

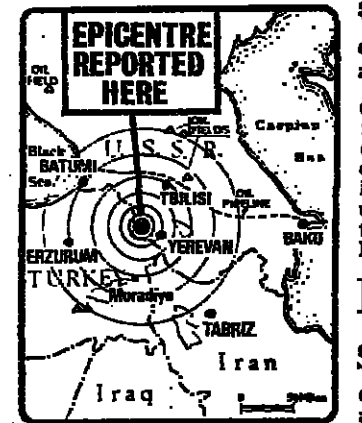
NEWS SUMMARY

GENERAL

Turkey, Russia hit by quake

A major earthquake measuring around 7.4 on the Richter scale hit Eastern Turkey and an area of the Soviet Union between the Caspian and Black Seas. Sweden's Uppsala Seismological Institute said the tremor's epicentre was in Soviet Armenia, within 100 miles of the borders with Turkey and Iran.

Turkish Radio reported 574 confirmed deaths but the setting governor of the devastated region said that up to 3,000



people had been killed. In Muradiye, close to the Iranian border, there were 500 deaths and 85 per cent of the buildings were damaged. The area shaken by the earthquake is largely mountainous and sparsely populated, but Yerevan, the Armenian capital, lies only 50 miles from the epicentre as specified by the Uppsala Institute. According to the U.S. National Earthquake Information Service, it hit an area about 100 miles west of Tbilisi, capital of the Republic of Georgia.

Rhodesian aircraft strafe Mozambique

Rhodesian aircraft pounded Mozambique positions in retaliation for a mortar and machine-gun barrage on soldiers hunting Nationalist guerrillas, the country's Military Command stated. The Rhodesians claimed to have inflicted casualties, but did not say where the engagement took place. It is the first time Rhodesia has admitted using aircraft against Mozambique. Geneva conference Back Page

Protest at Maze conditions

Six women, naked except for handkerchiefs, squatted in Belfast to protest at conditions for those on remand at the Maze Prison. Remand prisoners, demanding the return of special category status, had to be carried bodily into the dock at Belfast Magistrates' Court. A soldier on patrol died when a sniper opened fire in West Belfast.

Accidental fall

Mr. Cyril Bennett, London Weekend's programme editor, died accidentally when he fell from his sixth-floor Victoria flat, the Westminster Coroner decided. There was nothing to suggest that his death was deliberate.

Cruise cancelled

Thomson Holidays' cruise vessel the Ithaca has been stranded in Malaga, Spain, by a seamen's strike. More than 600 Britons due to leave yesterday have been offered their money back or replacement holidays.

Plonked outside

The National Union of Licensed Victuallers is to fight a plan by Unigate to test-market deliveries of wine through its milkmen at Harpenden, Herts., over Christmas.

David Storey has won the £5,000 Brooker prize for fiction for Saville, his novel of pit life, published by Jonathan Cape.

Lieut. William Bligh's log book of his voyage on the Bounty after the mutiny fetched £55,000 at Christie's Saleroom, Page 2

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		FALLS	
Allen (C.) Balfour	50 + 4	Edwards (1996)	28 - 4
B&A Ind.	235 + 4	Foster Mines	124 - 10
Bristol Plan	9 + 3	Gillett Bros.	148 - 7
Halford Holdings	94 + 5	Group Lotus	12 - 3
Hawker Siddeley	365 + 7	GKN	228 - 4
Hunting Gibson	116 + 4	Hulet's Crp.	108 - 3
Kinloch	230 + 40	McCormack	120 - 3
L. & L. & L.	83 + 2	Unilever	380 - 4
Minet Holdings	129 + 3	BP	266 + 4
Pilkington	266 + 4	Anglo American	240 - 6
Racal Elect.	218 + 7	Cons. Goldfield Aust.	170 - 25
Robt. Caledon	4 + 3	Dornierstein	253 - 20
Shochoke Holdings	26 + 2	Klarsen	223 - 1
Tote and Lyle	228 + 4	Randfontein Estates	222 - 1
Tesco	271 + 14		

BUSINESS

Equities slip 1.3; gold down \$2

● **EQUITY** leaders finished with slight losses after prices had fluctuated fairly narrowly in slack trade. FT 30-Share Index closed at 298.8, down 1.3 on the day.

● **GILTS** also faced thin demand and the Government Securities Index eased 0.02 to 58.38.

● **STERLING** closed at \$1.6482, a gain of 32 points. Its trade-weighted depreciation widened to 45.6 (45.4) per cent; dollar's value rose to 1.82 (1.81) per cent.

● **GOLD** fell a further \$2 to \$120.75.

● **WALL STREET** was up 158 at \$50.55 near the close.

● **EXPORT HOUSES** and commodity dealers have expressed concern at the impact of the exchange control restrictions introduced last week to stop the use of sterling in the finance of trade between other countries. Back page, Page 31

EEC to help steel makers

● **EEC COMMISSION** approved a package of measures to help the European steel industry, providing for production quotas and import curbs. The U.K. quota for the first quarter next year is expected to be the equivalent of 5.6m. tonnes of crude steel—the same as in the first quarter this year, but less than expected in the final quarter. Back Page

● **REPORT** by car industry managers, shop stewards and civil servants has concluded that Ford's Halwood plant operates less efficiently than any other factory on the Continent. Back Page

● **UNION INITIATIVE** is expected to-day to try to end the strike of Leyland toolmakers in Coventry. The strike of body-builders at Chrysler's Linwood factory is likely to end to-day. Page 13

● **CHRYSLER** is falling into line with the other main car makers by raising prices by an average of 5.5 per cent from to-day. Page 13. Nissan fears that some of its U.K. dealers may switch to West European cars, now that U.K. imports of Japanese cars are unlikely to increase greatly. Page 7

● **COMMERCIAL OIL** is expected to start flowing from the Occidental Group's Piper Field within the next few days. The U.K. field is to be brought on stream. BP expects to start producing gas from the Forties Field early next year. Page 11

U.K. to share in £188m. contract

● **AUSTRALIAN** mining project contract worth £188m. has been awarded to Britain's Mitchell Cotts group in association with the Minenco subsidiary of Conzinc Rhotondo of Australia. Page 22

● **DENMARK** faces growing disruption after a decision by oil and petrol drivers to continue a strike, which is already drying up supplies to industry. Page 4

● **ARGENTINA** signed a \$60m. loan agreement with a syndicate of British banks as part of a series aimed at raising up to \$350m. Page 24

● **SWISS-BASED** chemical group Sandoz is to raise about \$120m. in the Eurobond market with a combined equity and convertible issue. Page 25

● **BROKERS** Pidgeon Maguire and Co. and Cohen de Smit are to merge. Page 8

COMPANIES

● **TESCO** increased pre-tax profit to £10.15m. (£9.22m.) in the 24 weeks to August 14. Page 21 and Lex

● **HOUSE OF FRASER** operating profit rose 49 per cent to £4.89m. in the third quarter. Page 21 and Lex

Economy—not Queen's Speech legislation—'will dominate'

Rise in jobless, warns Callaghan

BY RICHARD EVANS, LOBBY EDITOR

MR. JAMES CALLAGHAN warned the country yesterday that the rate of unemployment was likely to continue to rise in the U.K. in the coming months because of the failure of world trade to improve as rapidly as expected.

In a Commons speech, launching the legislative programme for the coming session, Mr. Callaghan concentrated heavily on Britain's economic difficulties and emphasised the sacrifices that would have to be made by the community.

The problems facing the Government as the Cabinet prepares to-day for the harsh cuts in public borrowing that will be necessary to secure the IMF loan, were underlined by the Prime Minister's forecast that the rate of inflation would not decline over the next few months.

The grim tone of Mr. Callaghan's speech confirmed both Labour and Conservative MPs in their view that the coming session will be dominated by the economy rather than the major items of legislation contained in the Queen's Speech.

Mr. Callaghan's attitude was that the Government intended to remain in power to complete its legislative programme so long as it maintained its majority in the Commons.

He promised there would be no short-term gimmicks and the Government would remain steadfast in bringing about the

economic and political changes necessary for Britain's long-term recovery.

The major item of legislation in the session is without doubt the measure devolving substantial powers to separate assemblies in Scotland and Wales. The Devolution Bill which will be presented on Tuesday and

modifications might have to be made to the Bill.

Ministers are already preparing to neutralise much of the anti-devolution feeling by offering a referendum on the proposal if they get this as essential to save the centre-piece of their legislative programme.

A second major constitutional

A warning that further deflationary measures could have a damaging effect on the social contract relationship between the Government and trade unions was given yesterday by Mr. Len Murray, general secretary of the TUC.

TUC leaders are to seek a meeting with the Prime Minister, ostensibly to complain about the Government's decision to delay appointment of safety representatives in

debated before Christmas, is the most significant constitutional change introduced this century.

Ministers see it as essential to secure the legislation by the end of the session if the challenge from the Scottish National Party is to be met effectively and the prospect of the U.K. breaking up ended.

But the measure continues to meet fierce resistance, and it seems probable that substantial

industry on-cost grounds, at which they will express concern about the overall economic situation.

The TUC general council, which recently put its economic case to International Monetary Fund representatives at the invitation of the Chancellor, warned that "deflation, whether caused by public spending cuts, increased taxes or both," would have most serious consequences. Page 13

The Bill will be reintroduced this week, have its second reading in early December, and be forced through the Commons as rapidly as possible.

It will then be up to the Lords to decide whether to allow it to pass quickly with the 12 ship repair yards included, or to delay it until the end of the session by the use of their

majority. The Bill would then become law under the terms of the Parliament Act.

In total, there are 16 Bills promised in the Queen's Speech—far fewer than usual because of the length of time the Devolution Bill will take—but others may be introduced at a later stage if time can be found. The Leading Rights Bill may come into this category.

Other important items, include legislation on industrial democracy after the Bullock

Continued on Back Page

Text of Queen's Speech, Parliament and other reaction, Page 12. ● Editorial comment Page 18

Japan offers to curb car exports and buy more EEC farm produce

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN WILL offer to increase its imports of European farm products and to restrain its car exports to the U.K. under the terms of a letter setting out its proposals for curbing the Japanese trade imbalance with Europe which is due to be delivered to the EEC Commission to-morrow.

Mr. Takeo Miki, the Prime Minister, will approve the final text to-night and also indicate his readiness to hold bilateral talks with the EEC both at government level and at industry-to-industry level on worldwide shipbuilding problems.

Apart from these short-term concessions, however, it is clear that they will not submit to European pressure for major new restraints on exports.

Precise details of the Japanese proposals for dealing with the EEC trade problems were not being released to-night and will not be published until the EEC Commission itself has received the letter and had a chance to react to it.

However, summaries were made available by government spokesmen indicating that the Japanese are proposing a series of steps which could have an appreciable short-term impact on the balance of trade with the Community (now running in Japan's favour to the tune of about £2.5bn. a year).

Food products which stand to be affected by the proposed import liberalisation measures include butter, skimmed milk (quota to be trebled during the second half of the current

Japanese fiscal year to 66,000 tonnes), and various types of meat and sausage products. Some of these were previously banned under Japanese health regulations.

Cigarettes

The Japanese note is also believed to promise liberalisation of cigarette and tobacco importing procedures and to propose an increase in the number of retail stores licensed to handle foreign cigarettes. The total value of these and other food import concessions was not spelled out by officials to-night.

These concessions (which appear to have been bitterly opposed by the Ministry of Agriculture) should have a marked short-term effect on the Japanese export earnings of certain EEC member countries including France and Denmark.

The letter appears to have handled the delicate problem of Japanese car exports to Britain by pointing out that Japanese motor manufacturers are now individually curtailing their shipments and stressing that these efforts have the support of the Government.

Nothing specific is being said about proposed percentage shares of the U.K. car market but it would appear that Japanese exporters are going to do their best to hold back shipments to the point where they will end the year with something like the 8.3 per cent market share Japan had in 1975.

Most Japanese officials and businessmen regard shipbuilding as its most difficult and dangerous of the various issues out-

standing with Europe, but the Japanese letter predictably does not try to settle this by making undertakings about a given level of Japanese exports.

The point at issue is the relative shares of Japan and the EEC countries in the world shipbuilding market and the extent to which Japanese industry is prepared to reduce its operations. EEC shipbuilders have demanded bilateral talks on this and the Japanese are now apparently accepting.

Japan clearly hopes that the letter will be enough to stave off punitive action against Japanese exports while the EEC Heads of State hold their summit meeting on November 29.

The note does not pretend, however, to offer final or complete solutions to the European trade problem. It is said to contain a preamble attributing the problem to basic causes such as the differing structures of the Japanese and European economies and the imbalance of effort between Japan and Europe in recent years in trying to develop sales in each other's markets.

The Japanese are also openly voicing their fears that submission to pressure for the introduction of export restraint would severely invite other countries (particularly the U.S.) to make similar demands.

Japan has already been asked by the U.S. to hold bilateral talks on steel exports, which it expects it will be asked to re-open in the way in which it is already doing in Europe.

Japan's view of the present EEC trade situation is that

TOKYO, Nov. 24

As the Japanese see it, the next stage is for problems in individual sectors, such as shipbuilding, to be talked over in detail and for European exporters to redouble their efforts to sell manufactured goods in Japan.

\$ in New York

	Nov. 25	Previous
1 month	\$1.6500-6510	\$1.6500-6580
3 months	1.70-1.70 dis	1.70-1.70 dis
6 months	1.70-1.70 dis	1.70-1.70 dis
12 months	1.70-1.70 dis	1.70-1.70 dis

The Observer goes to U.S. oil company

BY KEVIN DONE, INDUSTRIAL STAFF

THE OBSERVER has been acquired by Atlantic Richfield, the U.S. oil corporation, which has obtained a 90 per cent interest in the ailing Sunday newspaper. No money has been paid for this share by the oil company, but it has entered into a short-term legal commitment to ensure the paper's immediate future, although how much money this involves and over what period remains unclear.

The deal brings to a climax a series of negotiations pursued by The Observer over many months with several companies and individuals in an attempt to secure its future which was threatened by mounting losses and falling circulation.

Lord Goodman, chairman of The Observer trustees, said yesterday: "At the end of the day we have achieved a result with which we are very satisfied and in many ways it is better than we could have hoped for."

The trustees feel that the agreement with Atlantic Richfield offers the best opportunity from the available offers of preserving "the editorial independence and distinctive character" of the paper.

One of the conditions of the agreement, say the trustees, "is that the purchasers will do their utmost to maintain the editorial traditions and journalistic standards of The Observer."

The deal, which has been broadly welcomed by The Observer's chapels (union branch offices) was first proposed 12 days ago by Mr. Kenneth Harris, an Observer journalist, and Professor Douglas Cater, a director of the U.S. Aspen Institute for Humanistic Studies.

Over dinner in London they decided to try to interest Mr. Robert Anderson, chairman of both Atlantic Richfield and the Aspen Institute, in acquiring The Observer. Sources close to the company in the U.S. say that

the deal can only be understood in the context of the oil company's wide-ranging interest in public affairs. The Aspen Institute has a reputation of being one of the world's foremost think-tanks, and this intellectual reputation for independence was clearly found attractive by The Observer trustees.

The final composition of the new Observer Board has not been decided, but it will include Lord Barnettson, chairman of United Newspapers, Mr. Thornton Bradshaw, president of Atlantic Richfield, and Mr. Cater. The deal means that a subsidiary of Atlantic Richfield will acquire 90 per cent of Observer Ltd. and 87 per cent of the Observer Magazine. It takes over the plant and machinery, but the freehold of the building is retained by Observer Holdings. It will be leased to the new company on favourable terms.

Above the new Board Mr. Anderson hopes to establish an extra advisory council which will attempt to "extend the international reach" of the paper by including "outstanding representatives from a number of countries. The chairman is likely to be British."

Mr. Anderson said yesterday: "I have spent many years working with institutions engaged in the development and exchange of ideas. It is in the spirit of renewing and building a vital tradition for communications that I welcome this opportunity to become a member of the Observer partnership."

"This has been a profitable publication for most of its 150-year history and we see no reason to believe that it cannot continue as a strong and viable publication."

Mr. Cater said yesterday: "We are all feeling the sense of a new beginning. The negotiations, Page 18

FEATURES

absence of a flow

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Sir Geoffrey Howe

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LOMBARD

Distorted view of the money supply

BY ANTHONY HARRIS

THE SAVAGE reimposition of the Bank of England's "corset" on bank deposit-taking is not just a way of imposing credit restrictions—though it will certainly have a damping effect on credit, as the stock markets have realised. It is also a way of rendering the growth of the money supply, which is supposed to be the variable which monetary policy aims to control, largely meaningless. This may indeed be what recommends the measure most strongly to the authorities, for as will be seen, the corset does more to limit monetary growth than to limit the growth of credit.

They privately admit that more than half the reduction in monetary growth which will result will be what they politely call "optical." Monetary control as proposed by monetarists is a matter of controlling the forces which make for monetary growth—public sector borrowing and funding, and the power of the banking system to lend on any increase in deposits—to produce the desired monetary result. The money supply measures the success of the policy.

Smaller part

The corset system takes a short way round these problems. It asks the financial markets to play the game backwards—to start from the final score, and work out appropriate moves to get there. By limiting the growth of interest-bearing bank deposits, under heavy penalties, the corset largely predetermines the future growth of the money supply (though not entirely). The market then have to adjust to a system in which the banks are forced to play a smaller part.

The result will certainly include a good deal of disintermediation—and there is a word for you, as Humphrey Dumpty would have put it. Basically the banks cease to bid for deposits, since the amount they can hold is limited, and bank deposit and CD rates fall. Those with funds to deposit turn to other outlets—company treasurers may buy Treasury bills or local authority paper. Borrowers will at the same time issue commercial paper if they have a good enough name.

As a result a good deal of the borrowing that used to be done through the banks will be done outside in what are called paral-

lel markets, and both the public and private sectors will be able to borrow without any effect on the money figures. However, private citizens and companies too small to command a saleable name in the markets will be cut off. It is a very selective kind of squeeze. However, the drop in reported monetary growth will be something like two or three times as big as the production in credit availability, so the little man can comfort himself, if he finds it comforting, with the thought that he is superior to the greater good (or for the good of the greater, if you prefer).

If the growth of the money supply actually represented an excessive growth of credit in the economy, this would clearly be a way of evading the issue, but in fact it is rather a bad measure.

Threat

The faults of the present "broad" monetary measure, M3, have been much discussed, and I will only single out one or two of them. For one, a sharp rise in interest rates is likely to produce a sudden rise in M3 simply because the banks, by offering higher interest rates, bid money away from other financial institutions—notably the building societies—whose deposits are not included in the money supply. The implied threat of a squeeze may also provoke precautionary drawing and re-depositing of overdraft facilities; and possibly a certain amount of round-tripping, where money is borrowed and re-invested in the money market because prime borrowers (including some public sector borrowers, I believe) can make a profit out of it. Finally, M3 includes foreign currency, which automatically shoots up when the pound drops—a third of last month's growth was due to this cause.

One final observation: even if M3 was a good measure, the use of a deceptive restriction like the corset might still be justified if the target rate of growth was wrongly chosen in the first place. The fact is that the Chancellor's 12 per cent target was more or less pulled out of a hat, and the fall in sterling has made it a great deal more restrictive than he intended. What we clearly need is better measurement and more rational targets. Until then, faute de mieux, long live the corset.

RACING

Purchase seems worthy

DAVID MORLEY and Bob Davies, who have combined to land several attractively priced winners in the last two or three days, should continue their profitable run at Towcester this afternoon.

I expect they will win with *Saintly Purchase* and *Vulpes* and go close to securing with *Murray Flash*. The first to be the day Welsh Saint gelding, *Saintly Purchase*, in the Showley Hurdle.

A winner over the minor obstacles at Ascot and Doncaster last term—winning on the latter course 100y, five lengths from *Minerva*—*Saintly Purchase* has had only one race this season. Just under a month ago the Bury St Edmunds four-year-old ran well for a long way before tiring and finished unplaced. *Minerva*, in Sandown's Doug Barrott Hurdle.

That run, his first for over six months, has brought *Saintly*

TAUNTON
1.00—Lantern Light*
2.00—Drumwink
TOWCESTER
1.45—Salut Purchase
1.55—Good Relations
2.05—Belmont
2.15—Tom Bombardil
2.45—Valgan's Trust***

Purchase on considerably, and it may give him the edge over Josh Gifford's five-year-old, *Sporadic*, a promising third behind *Oranmore* at Folkestone, and the Peter Bailey trained six-year-old *Brief Chance*.

Brief Chance, a fast-finishing third behind Captain Ezra in the Waltham Hurdle at Leicester ten days ago, is suggested as the selection.

Vulgan's Trust, a powerful eight-year-old with five second-placed efforts from his last six

runs (the sequence was interrupted by a dead heat) looks to have a favourite's chance in the Gayton Chase.

Morley's luckless Willy Trout gelding, a five lengths second behind the top class *Glanford* Brig, from whom he was carrying more than two stone at Leicester early last week, should be up to conceding 5lb to *Laurel Branch*.

Although *Murray Flash* has strong claims to serious consideration for the Knight Frank and Rutley Opportunity Hurdle qualifying on his impressive season's form of 1st at Kempton, his two disappointing recent displays make me favour *Rajmote*.

At today's other meeting at Taunton, *Uncle Leslie* should prove up to winning the Gamble Hurdle in which he meets *Stocking* on level terms and *Lantern Light* appeals as a sound bet for the Necktie Hurdle.

SALEROOM

BY ANTONY THORNCROFT

Bligh log-book makes £55,000

YESTERDAY was one of those days when London reaffirmed its position as the centre of the art world. Both Sotheby's and Christie's held extremely successful sales, with some extremely high prices.

Christie's had, perhaps, the edge in human interest by selling for £55,000, the log-book kept by Bligh of the Bounty after he had been sent adrift with 18 loyal crew members after the mutiny.

The small leather-bound book contains 100-odd pages, the story of the 3,500-mile voyage of the 23 ft. open boat from the middle of the Pacific to the landing on Timor. It is effectively stained with seawater.

The logbook had stayed in the Bligh family, but its existence was unknown until recently. It was bought for an anonymous client by Maggs, the London booksellers, who outbid the Guildford dealer Traylen. There is a 10 per cent buyer's premium to be paid on the price, which was £50,000, above Christie's upper estimate.

All told, the sale of atlases, and natural history and travel books, totalled £212,298, with over 98 per cent sold.

A copy of John Gould's and Bowdler Sharpe's monograph on hummingbirds, spreading over five volumes and containing 360 hand-coloured lithographic plates, was bought by Sabin for £11,500, while another famous natural history work, *Levillain's Histoire Naturelle des Perro-*

quets, with 145 plates, went to Hammond for £7,200.

Michael Heseltine, Conservative spokesman on the environment, paid £7,200 for John Gould's *Birds of Great Britain* and Traylen acquired a copy of *Twelve Months of Flowers* by Robert Furber, for the same price.

Some high prices were paid at a Christie's silver auction, which realised £227,275, with over 97 per cent sold.

A Dutch two-handled soup tureen, cover and stand, by Beunke of Amsterdam, made in 1794 and sent for sale by Baronne Alix de Rothschild, was bought by S. J. Phillips and Partridge Fine Art for £19,000—over three times the forecast.

A composite Charles II and George II silver gilt toilet service, made in 1680, and partly in 1740, sent for sale by the Chequers Trust, was bought by Koopman for £12,500.

A higher price was £16,500 double the estimate, from S. J. Phillips for a George II oblong tray by the celebrated Paul De Lamerie.

Christie's jewel sale made £179,841. A private buyer gave £25,000 for a sapphire and diamond ring, and a London dealer paid £20,000 for a diamond ring set with a diamond of 12.25 carats. Both prices were on target.

In terms of price, Sotheby's managed even better. A Michel-

angelo black chalk study of a male torso sold for an astonishing £182,000 plus the 10 per cent to a European private buyer.

It was an auction record for an Old Master drawing and compares with a previous high of £120,000 for a Michelangelo, and £88,000 for an Old Master, a Dürer drawing, sold in 1969.

The Michelangelo, which carried a pre-sale estimate of £40,000-£60,000, was the highlight in an auction of a further 31 Old Master drawings from the Gathorne-Hardy collection, which they brought in £416,150, with just two minor lots unsold.

Ward-Jackson, a London dealer, paid £78,000 for Caracciolo's pen and brown ink *Sacra Conversazione*, an auction record for the artist. The same buyer acquired a *Pagan Sacrifice* by De Matur for £48,000.

Other notable prices were the £22,000 from Tan-Bunzi for a head of the Virgin by Giorgio and £19,000 from Ward-Jackson for a Cesi red chalk of a boy playing a viola.

Sotheby's brought to an end its week of Islamic auctions with a sale of paintings, some with Middle Eastern interest. The top price was £24,000, double the forecast, for *Ruins at Baalbek* by David Roberts. *The Carpet Seller* by John Frederick Lewis, also doubled its estimate at £20,000 in an auction which realised £441,452.

APPOINTMENTS

Board posts at Thorn Consumer Electronics

Mr. Kevin F. Crumplin and Mr. James M. Ross have joined the Board of THORN CONSUMER ELECTRONICS. Mr. Crumplin will continue to be responsible for industrial relations within TCE. Mr. Ross has been appointed U.K. sales director in succession to Mr. Jack M. Wilson, who will remain a director until his retirement in 1977.

Mr. A. F. Rawson has been appointed chairman of H. C. JAMES from December 1. Mr. Rawson is a main Board director of the Barrett Group, which acquired James in an agreed bid earlier this year.

Mr. L. R. Dowsett, chief executive and joint deputy-chairman of Federated Chemical Holdings, has joined the Board of TIOXIDE GROUP. This appointment is in preparation for the retirement of E. E. Alderman (also of Federated Chemical Holdings) from active business in March.

Mr. P. D. Tindley, whose retirement as deputy chairman of B.A.T. Industries has already been announced, will resign as one of the B.A.T. representatives on the Board of MARDON PACKAGING INTERNATIONAL from November 30, and will be succeeded by Mr. N. J. M. Bennett, a director of B.A.T. Industries from that date.

Sir Jeremy Morse has taken over from Sir Gilbert Inglefield as chairman of the CITY ARTS TRUST. Mr. Wilfrid Dewhurst and Mr. Philip Chappell have become vice-chairmen. Mr. Kenneth Cork has given up his vice-chairmanship, but both Sir Gilbert and Mr. Chappell are remaining on the Board. Mr. Nicholas Goodison and Mr. Ron Peat will be joining the Board.

Mr. John Freeman has become chairman of the CAM FOUNDATION, the national examining body for communications, advertising and marketing. Mr. Freeman, who is chairman of London Week-end Television and of Independent Television News, will take up his post on January 1. He succeeds Lord Roberts, CAM's chairman since its inception in 1969, and now the first president.

Mr. Roger A. Flinnington, managing director of Cam Gears, has been appointed a director and chairman of CAM-TRW (SOUTH AFRICA) PTY., in addition to his responsibilities in this country. Earlier this year, Mr. Flinnington was appointed president to the boards of TRW Italia and Cam Gears Italia.

Mr. John C. Hardy has been appointed a director of CHAR-TERHOUSE DEVELOPMENT, the development capital subsidiary of the Charterhouse Group.

Mr. R. Bowers and Mr. C. H. A. Skys have been appointed directors of BLAND PAYNE HOLDINGS. Mr. K. A. Carter, Mr. D. H.

Payne, Mr. M. J. Small, Mr. R. J. Timney and Mr. A. N. Wheat have become directors of Bland Payne.

Mr. Leon Wilkinson is to be the regional general manager for North and East Midlands region of LLOYDS BANK in succession to Mr. Aleck Gleadon, who is retiring after 42 years' service. Mr. Wilkinson, who takes up his new appointment on December 1, moves from the City Office branch of the bank, where he has been deputy manager.

Mr. N. Freeland, Mr. J. A. D. Reckitt, Mr. J. E. Latham and Mr. R. E. Ridgehall, previously with Hart Morris and Co., will be joining GOMERY AND CO. stockbrokers, as associated members from November 29.

PECKSTON GROUP. Mr. Peter Arnold has been appointed director and general manager. Vernon Wire and Chain. Mr. Neil Manners becomes a director. Peckston Group Development from December 1. Mr. John Vaughan is made managing director, Peckston Engineering, from the same date.

Mr. G. A. Stout has been appointed a deputy chairman of the ASSOCIATION OF INVESTMENT TRUST COMPANIES on the Lasko, who has been made pr-

after completion of his two-year term of office. Mr. White remains a member of the general committee. Lord Remnant continues as the other deputy chairman.

Mr. Richard Wiese has been appointed marketing director of ROUTERS (British Isles a Commonwealth).

Mr. D. E. Poppel, executive director of BOLLEAHOYCE (197) has been appointed a vice-chairman.

Mr. J. A. C. Evans has been appointed project manager, in the place of Mr. J. P. Hourst, who retires at the end of 1 year.

Mr. R. J. Warren has joined the staff of the BRITISH ELECTRIC TRACTION CO. Mr. J. J. Warren has been appointed to the Boards of subsidiary and associated companies.

HOME CONTRACTS

Burmah company will build £3.5m. plant

PETROCARBON DEVELOPMENTS, Manchester, part of the Burmah Engineering Company, has been awarded a contract worth more than £3.5m. from the British Gas Corporation for the design, manufacture, erection and commissioning of a 205 tonne per day natural gas liquefaction plant. Said to be the first of its type in Europe, the plant is scheduled for commissioning during the early part of 1978.

HARDSTOCK, part of the Babcock and Wilcox Group, is to build 62 new houses and flats in Trinity Street, North Shields, for the Metropolitan Council of North Tyne. The contract, worth more than £60,000, involves the traditional construction of 36 houses and 26 flats.

RACAL-VALCO, Reading, has won a £125,000 order from Thorn Television Rentals to supply high speed data communications links. The equipment will allow visual display terminals at any of Thorn's 13 area accounts offices to communicate "on-line" with a computer at the company's Swindon computing centre. The contract period is 15 months.

lines, the network will go into operation early next year.

N. G. BAILEY AND CO. has received a contract worth more than £250,000 from United Newspapers for the general electrical installation at the new newspaper offices and print works of the Northampton Chronicle and Echo.

FAIRBY MARINE has been awarded an order from the Directorate of U.K. Customs for 18.6 metre Tracker Mk. 1 patrol boats. They will enter service in December.

Following successful trials a 1-ton, truck-mounted crane developed by THOMAS SMITH & SONS (RODLEY), part of Thos. W. Ward Group, has been approved by the Ministry of Defence, which has ordered cranes and associated spares.

CONNOLLY CONSTRUCTION COMPANY, Luton, Beds., signed contracts with Colwyn First Housing Association for construction of 12 flats at Luton way. The contract period is 15 months.

TV Radio

† Indicates programme in black and white.

BBC 1

9.41 a.m. For Schools. Colleges. 12.35 p.m. On The Move. 1.45 News. 1.50 Public Aff. 1.45 Barnaby. 2.00 You and Me. 2.14 For Schools. Colleges. 3.33 Regional News (except London). 3.55 Play School. 4.30 Astronaut. 4.25 Jackanory. 4.40 Blue Peter. 5.05 John Craven's Newsround. 5.15 The Oddball Couple. 5.40 News. 5.55 Nationwide.

6.45 To-morrow's World. 7.10 Top of the Pops. 7.40 News. 8.10 Kojak. 9.00 News. 9.25 The Big Time. 10.15 Omnibus—USA. 11.05 To-night. 11.45 Weather Regional News. All regions as BBC 1 except at the following times:

Wales—5.15-5.40 p.m. Billdowncar. 5.55-6.45 Wales To-day. 6.45-7.10 Herald. 10.15-11.05. And The Pursuit of Happiness. 11.45 News and Weather for Wales.

Scotland—8.41-10.01 a.m. For Schools. Around Scotland. 8.45-9.40 p.m. Reporting Scotland. 11.45 News and Weather for Scotland.

Northern Ireland—5.35-5.55 p.m. Northern Ireland News. 5.55-6.45 News Around Six. 11.45 News and Weather for Northern Ireland. England—5.55-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth).

BBC 2

11.00 a.m. Play School. 6.10 p.m. Open University. 7.00 News on 2 Headlines. 7.05 Your Move. 7.20 Newsday. 8.10 Top of the Pops. 8.35 First Impressions: The Book Programme's top titles of the month. 9.00 The Hollywood Musical: "Brigadoon" starring Gene Kelly and Cyd Charisse. 10.45 Late News on 2. 10.55 Family Portrait. 11.25 Closedown: Stephen Thorne reads "Metamorphosis," by Peter Porter.

LONDON

9.30 a.m. Schools Programmes. 12.00 Annual Kwakers. 12.10 p.m. Mister Triffin. 12.30 p.m. Women. 1.00 News plus weather. 1.20 Lunchtime To-day. 1.30 Crown Court. 2.00 Good Afternoon. 2.25 South Hiding. 2.30 Head to Head. 2.40 Emmerdale Farm. 4.20 The Little House on the Prairie. 5.15 Bless This House. 5.45 News. 6.00 To-day. 6.35 Crossroads. 7.00 Thursday Adventure Film: "Legend of the Lost," starring John Wayne and Sophia Loren. 9.00 The Squirrels. 9.30 This Week. 10.00 News.

RADIO 1

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Simon Bates. 12.00 Paul Barrett. 12.30 a.m. News. 1.00 News. 1.30 News. 1.55 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 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Record review

The empress and the gipsy

by ELIZABETH FORBES

Massenet Esclarmonde. Sutherland. Tourangeau. Aragall. Davies. Quilico. Lloyd/National Philharmonic Orchestra/John Aldis Choir/Finchley Children's Music Group/Bonyne. Three records in box. Decca SET 612-4. £11.25.

Blaise Carmen. Troyanos. The Kanawa. Burrows. Berbie. Domingo. Sénéchal. Van Dam. Roux. Thau/LPO/John Aldis Choir/Bors Chorus. Haberdashers' Askes School/Solti. Three records in box. Decca DDD 3. £9.95; cassette K11 K33 £9.95.

In the summer of 1886 Massenet heard a performance of *Parsifal* at Bayreuth; the consequences of the French composer's sojourn in King's Mountain, Bavaria, are evident in *Esclarmonde*, which is a contemporary critic unkindly described as "at the same time a small French *Parsifal*". The plot of Massenet's capitulation to Wagner was total, but he managed, unlike many fellow-composers, to retain his individuality unscathed. The score of *Esclarmonde* pays homage to the wizard of Bayreuth on nearly every page; yet there is hardly a bar which is not recognisably from the pen that wrote *Manon*.

The other great influence on *Esclarmonde* derives from the singer who created—the role of the world is justified—the title role in Paris at the Opéra-Comique on May 14, 1889.

The peculiar intense relationship with his female interpreters—a kind of *amitié-amouruse*—was an emotional necessity to the composer. His obsession with Sibel Sanderson, the beautiful young American soprano for whom he wrote *Thais* as well as *Esclarmonde*, was undoubtedly the most passionate he ever experienced. During two summers he worked on his opera in Switzerland and in the Lake of Geneva; the second year Sanderson, heavily chaperoned by her mother and sisters, stayed in the same hotel (the long-suffering Mme Massenet was convinced that Sanderson was elsewhere) while *Esclarmonde*'s vocal line was painstakingly altered and re-altered until it could display to perfection the magnificent range, strength and total beauty of the soprano's voice.

The text of *Esclarmonde*, by Alfred Blau and Louis de Gramont, is based on a medieval romance, *Parthenopeus de Blois*. Phocas, Emperor of Byzantium, abducts and marries in favour of his daughter, *Esclarmonde*. He has instructed her in magic arts, but to retain self, she must, until the age of 20, live veiled from the eyes of men. The victor of a tourna-

Christmas Books are reviewed on Pages 14 and 15

Group. No soprano alive could sing the title role better than Sutherland herself. The opera was revived for her two years ago in San Francisco and she is appearing in it this month at the Metropolitan, New York.

On the recording she mixes brilliant vocalisation, as in the superb and superbly sung invocation of the Spirits, with occasional passages of under-articulated and under-vibrating singing: "Regardez-les, ces yeux plus purs que les étoiles." *Esclarmonde*'s approach to Roland on his betrayal, is one example.

In the two great love scenes with Roland—divided by an orchestral interlude of graphically vivid eroticism—she responds wholeheartedly to the challenge of the music. Massenet, unlike Richard Strauss, that other celebrator of the beauty of the soprano voice, also writes magnificently for tenors, and Roland is as generously treated as Werther; Giacomo Aragall sings with an ardent lyricism perfectly in character with the chequered atmosphere of the work. The singing of the chorus is sympathetic as Phocas, *Esclarmonde*'s sister, while Ryland Davies makes a devoted Enée, dance to Phocas. Clifford Grant declaims majestically as Phocas and Louis Quilico sounds suitably Emperor of Byzantium as Phocas.

Esclarmonde is an initially popular but recently undervalued masterpiece. *Carmen* is exactly the opposite, a work at first undervalued that has become one of the most popular ever written. The new Decca recording of Bizet's opera, conducted by Sir Georg Solti, is performed with the original spoken dialogue heavily cut. Instead of the Guiraud recitatives, and uses a modified version of the Oeser score. This is based on an early manuscript which differs quite considerably from the Choudens vocal score published in 1875. The year of the first performance. The pro-Oeser faction maintains that Bizet was forced to mutilate his opera during rehearsals, while anti-Oeser critics assert that the composer cut and changed his score quite willingly.

Solti, when he conducted *Carmen* at Covent Garden in 1973, adhered unconditionally to Oeser; since then he has qualified his views somewhat, and for the recording has made his own edition, a fusion of Oeser and Choudens (the exact details are given in the booklet that accompanies the recording); he has also disarmed criticism by consulting the leader of the opposition—the Bizet authority, Winton Dean—and the result is a happy compromise, that retains some of the beautiful music presumably sacrificed for practical reasons, but which does not blunt the dramatic effectiveness of the work as a whole. Solti obtains a splendidly flexible, supple performance from the London Philharmonic, the ubiquitous John Aldis Choir and a fine team of soloists.

As *Carmen*, Tatiana Troyanos is less convincing than in the theatre, where her compelling physical presence adds greatly to her interpretation; but she sings powerfully—with a little too much vibrato for my taste—and deals adequately with the dialogue. Plácido Domingo, on the other hand, makes a better Don José on disc than on stage, achieving by purely vocal means a depth of characterisation, especially in the third and fourth acts, lacking his performance at Covent Garden. Kiri Te Kanawa sings Micaëla's music with ideal smoothness and beauty of tone, while José Van Dam is a dangerous, justifiably vain Escamillo, far from the usual flamenco posing and pleading to hear "Frangula and Mercèdes so mellifluous as Norma Burrows and Jane Berbie; Michel Roux and Michel Sénéchal are exemplary as Dancaïre and Remendado. Until the perfect *Carmen* comes along, this set offers a pretty good substitute.

Gala intentions are not, unfortunately, always Gala realisations, and on Tuesday night they became Gala defections: Marcia Haydée and Richard Cragun remained in Stuttgart and Mikhaïl Barishnikov in New York, which also denied us the promised Jerome Robbins' *Other Dances* in which Barishnikov and Makarova were to have appeared. New York, though, made handsome amends, sending City Ballet sent us Suzanne Farrell and Peter Martins, and Fonteyn and Nureyev also rallied to the cause. And so the Gala became a Gala after all, not least because the Royal Corps de Ballet arabesque down the ramp in *Bravade*, with impeccable grace. This was the opening number, and a good deal of fine pyrotechnic tension was generated by Michael Coleman's account of *Soleil-cleau*, easy classic dancing which we tend to accept as usual with Mr Coleman but which is deserving of high praise nonetheless. The Nikiya was Merle Park, very assured, but somewhat dry in style; among the trio of Shades, Leslie Collier was exceptional as always for the buoyant ease and flawless clarity with which she darted through the second variation.

The statutory new work of the evening was the first Royal Ballet presentation of Hans van Manen's *Adagio Hammerklavier*. When it was given in London two years ago by the Dutch National Ballet I was impressed by the very positive relationship that was established between the dancers and the recorded performance by Cristoph Eschenbach, *motu adagio*, *motu espresso*, and carefully shaded so that it seemed to draw back from the ultimate statement of Beethoven's dynamic climaxes. For the Royal Ballet it is played twice, and seriously, in the first and second halves of the evening. It is a work that had with the Dutch seems to have dissipated and we are left with choreography full of emotional attitudinising. This is

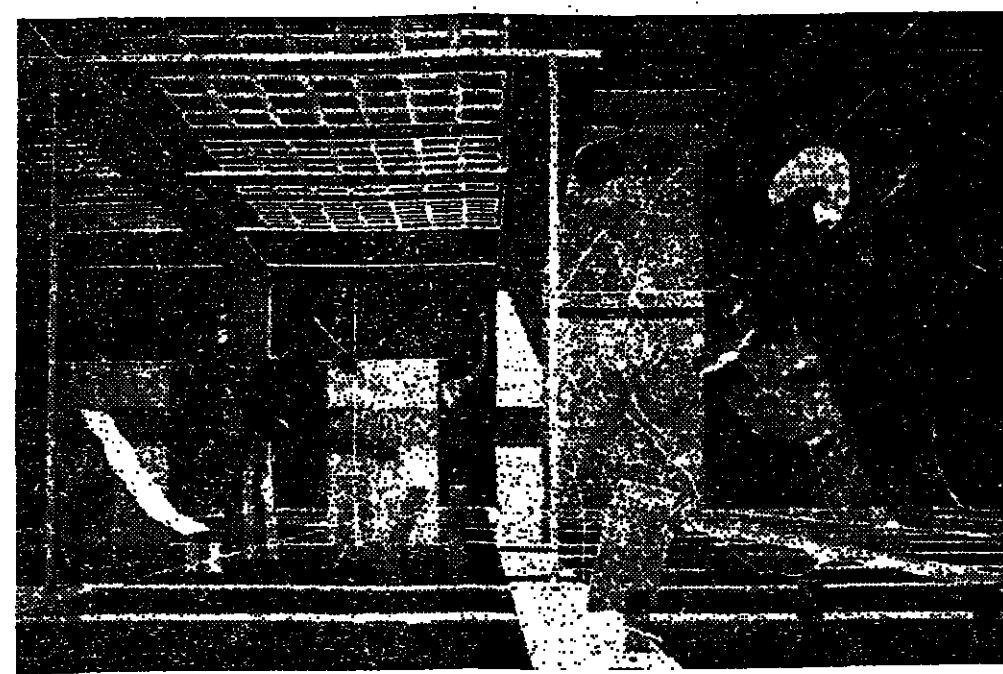
The Angolan civil war is the subject of Steve Wilmer's *The Green Soldier* at the ICA. There are two soldiers in the play, one a white mercenary and one a black Angolan; the white one, an 18-year-old, totally untrained in jungle or indeed any warfare, is the soldier of the light and his destiny, like the more sophisticated, is to have served in the KAR, but only as a cook.

The African, however, is presented as representing right, for the war is being fought across his land. The Englishman is just there for the pay; and his destiny is what Hausman lays down for mercenaries, to take his wages and die. The author (who is American) is remarkably fair to him, and makes him a likeable young chap who believes that fighting in Angola is simply a derivative of life on television. I can't say that anything new is propounded about the relative status of black and white soldiers in African civil wars; but what is said is, slowly said, and the two parts are beautifully played. Rufus Collins is the

Redfern Gallery

Lawrence Preece

by WILLIAM PACKER



Lawrence Preece: Reproduction of a famous work

Ecceitricity is one of the more over-worked of our English virtues, a quality that we seize happily to excuse any shortcoming, to trivialise any fault, to dignify any indigence, to re-assure the conformist, who may be shocked or frightened by his own singularity, by making him the very type of his countrymen. We have no exclusive claim upon it, of course, but then we find that some of us are rather more eccentric than others, a few very eccentric indeed, and in a truer and more serious sense than that generally ascribed to the air, and independent positions out of deep conviction, certain of their right to do so, and maintaining them with wilful consistency.

This is the true eccentric artist, born out of freedom, eccentricity, an independent habit of mind. And if we seem to have built up a tradition in producing such things, it can only be by the easiness and tolerance of our social institutions, that allow work to flourish, at least to live unmolested.

Artists naturally figure among them, independent in eye and mind; and English society has been even all too happy to help, by letting them go to the Devil in their own way. Fashion may intervene occasionally to impose a celebrity of one of them; but even he is really best left alone. And so it is not uncommon for artists to appear in this country who are not necessarily great, but at least significant, and always interesting; the list is long by now, and honourable—Hogarth, Blake, Gillray, Turner, for example, and later, Wyndham Lewis, Paul Nash, Stanley Spencer, Francis Bacon.

None of which is to say that artists never conform, nor that the flesh-pots and other blandishments of life, children, houses, cars, security at large, are not attractive. Within the embattled laager of the art community, the pressures are firmly applied and hard to resist; hence the habitual coherency of the avant-garde, the succession of schools and isms.

So, between the Devil and the Deep Blue Sea, the emergence of an artist of genuine originality and independence is a gratifying, and worth noting, work to be seen at the Redfern Gallery until the end of the month. It is no debutant, but though he has shown regularly in London, and taken part in important group exhibitions, notably the John Moores Exhibition of recent years, he remains comparatively and unwarrantably obscure.

The references to other Art are frequent, and obvious to anyone who shares such a pre-occupation; but not essential, for the work may be enjoyed independently of them in most cases, whether they be Kandinsky, Duchamp, Christo, or to whatever kind of conceptualism it might be. The largest painting of all, and the most ambitious, would be too much a mystery to anyone not taking up the point that it is a reworking of Piero's *Flagellation* (a small painting itself, but on a grand scale). It has been translated, a platform in outer space, disembodied, dislocated and very strange.

The closing fire-work section began with Lynn Seymour and David Wall (who is dealing tremendously with a great deal of dancing in the repertoire in the absence of Anthony Dowell) in the *Symphony* duet from *The Four Seasons*. It is a pretty piece, hardly gala fare, and not in the least helped by dressing the stage with odds and ends from *Pelleas and Melisande*, and a rickety bench. Balanchine's *Chaconne Pas de Deux*, though, is true celebration stuff: fazzing virtuosity transformed into art by the beautiful style of Suzanne Farrell and Peter Martins from New York City Ballet. They are a glorious pair, in whom an aristocratic elegance of manner and a technical mastery are faultlessly combined, and they danced the pas de deux with absolute authority. The *Romeo and Juliet* balcony duet with Natalya Makarova and Twinner, and the very impressive and beautiful account of MacMillan's choreography—*Leninград style* and *Leninград temperament* sang loudly in

John Wickstead's *Crumbs between the Sheets* at the King's is all quite convincing and often funny, but in spite of an obligatory reference to Women's Lib there is nothing urgent to say. It is attractively played by Archie Tew (who stays in bed most of the time) and Vivienne McKee (who is dressing most of the time, even though she can't find her jacket). The director is Jerry Boyd. No one is given a credit for the untidy bedroom; I think any male member of the audience could have extemporised it, and no doubt any female member too.

Rufus Collins is the

Lyttelton

La Dispute

by B. A. YOUNG

Marivaux's *La Dispute*, his last play (of which a script seems totally unobtainable in this country), sounds in outline as if it belonged to his usual line of cultivated romances. Princess Hermiane and the Prince with whom she is in love have a typically Marivauesque argument; which sex was the first to be inconstant in love. The Prince, who actually intended to give the Princess a birthday party, offers instead to stage a demonstration which will resolve the problem. He happens to have available four young people, two of each sex who have been shut away from the world since their cradle days. None of the four has ever seen anyone but the two blacks, Carisse and Mesrou, who tend them.

The four are posed, one at a time, into a garden where they are allowed to meet one another and react in totally natural ways, unswayed by the fashions of the world. It need hardly be said that the result is universal disaster.

No one would expect a director like Patrice Chéreau to mount such a story in the delicately subtle way we associate with Marivaux. Instead, he has taken hold of all the elements of discord and disorientation in the tale and made of it a kind of post-Modernist melodrama. It is no doubt true that the plain aristocratic philosophy that the author offered (or so I assume, without having seen a script) is wildly over-produced; but the over-production is immensely exciting, and without I suspect the play might not prove very interesting.

The initial conversation between the Prince (Roland Serrin), the Princess (Veronique Silver) and the three ladies-in-waiting has been reconstructed by François Régnault to include other of Marivaux's writings. It takes place on a small free stage on the audience's side of the orchestra pit, access to which is along a ramp running between the pit and the stalls. There is a good deal of music from a full orchestra, but this does not come from the orchestra pit, it comes from speakers beyond the curtains. What comes from the orchestra pit is jets of steam, introducing the touch of science-fiction that hangs over the evening.

This little stage is equipped with an array of mirrors which are used to light the Prince's party by reflecting light projected, sometimes in the narrowest of beams, from in front. There seems no point in such an arrangement, except that it provides a kind of scientific feeling, and establishes the Prince as a Frankenstein character. At all events it is fascinating to see; indeed the lighting throughout, by André Diot, is spectacularly good.

In due course the Prince leads his party on to the stage across a bridge made by tearing up a plank from his platform, and the curtain rises to show a dark garden, high château walls on either side and flowing shrubs at the back.

Eglé and Azor, the first two experimental subjects, two little Kaspar Hausers, are brought on by their warders, the blacks Carisse and Mesrou, played by Theresa Merritt and Thomas Anderson with thick American accents. They learn the elementary facts of life and begin to love one another almost as soon as they meet though Eglé has already begun to love herself rather more.

When the second pair are brought in, the expected complications arise, and the reactions of the four children are charted by Marivaux with his usual cunning, though without any subtlety of language, since the four subjects speak only like small children. The scenes of the four children are presented with great variety of imagination; good use is made of the garden set, and the very walls of the house take part, detaching themselves from the main structure to illustrate the curious imaginings of the newly released children.

Once it is evident that incongruity is inherent in all of their humanity, a third pair of children is brought in to try to reach a better conclusion. They are immediately seized by the original lot and dragged away into the shrubs to be, one imagines, raped or to be pieces. It makes a truly alarming conclusion.

Laurence Bourdill and Gérard Desbarthe play Eglé and Azor, Jany Gastaldi and Alain Libolt play Adine and Merlin, the second pair. It is remarkable how much individuality they put into their childish development, especially as the whole evening is played in near darkness. Miss Merritt's Carisse turns much of her dialogue into glorious Negro pentatonic singing.

The future of the Old Vic As widely expected, Prospect Theatre will then move in, playing a ten-week season from May 2 until July 9 in the repertory already announced. It is hoped that they may make a return visit of five weeks in the autumn.

Besides theatrical productions, the Old Vic will run drama classes for school children, a venture that has received the approval of the ILEA and the co-operation of Morley College, the South Bank Institute, and local schools.

Resources are available, Mr. Benham said, to keep the theatre open for at least two years.

Equivalent of DM 100		Value of shares at the redemption price		Profit in %
on 30th September, 1976				
		54,715.15		447.3
41.04		22,455.10		843.1
24.24		13,262.95		1,459.7
100.51		54,994.20		428.2
1,545.60		845.677		610.4
203.47		110,791.76		1,229.4
103.65		57,806.56		538.9
26,151	14,308.55			862.5
779.98	388,466.42			527.5
11,765	6,437,237			651.0

Young Vic

Double Stoppard

With the Birdboots safely ensconced at the Lyttelton, the Moons were out for a cheerful welcome revival of *The Real Inspector Hound*. Tom Stoppard's delightful imbroglio of critics, police and actors (in order of importance) at the scene of a three-act country house murder thriller. Lines and surprises in this piece have passed into

Taylor's well-spread production (the critics oversee the action from an accurate stalls box that could have been imported from the Ambassadors) must go to the credit of the Birdboots, who, in a third-string, Puckeridge, disguised for the play proper as the crippled, tetchy, major.

The curtain-raiser is Stoppard's radio play *If You're Glad I'll be Frank*, here receiving its first professional performance. The scene is the GPO headquarters where the Speaking Clock comes desperately to life while fending off the loving inquiries of her bus-driver husband. The idea is amusing but the resultant half-hour play feeble, despite the ingenious interference of Natasha Pyne and Mr. Hodd.

Stoppard, it will be noticed, writes his own reviews by the tone he adopts in his plays. It is unerring, however, to see pictures of schoolchildren anticipating favourite sound cues (Baskerville variety) and chucking in mid-quip. Has Stoppard made it on to the syllabus? If so, English classrooms must be happier places, the O-level syllabus even harder to fail.

Roy Hudd is a constrained but lovable Birdboot, Geoffrey Hutchings an exact and very funny Moon. But the acting honours in Jeremy James

FI sponsors art exhibition Finance for Industry Ltd. (FFI), is sponsoring an exhibition of modern British art on its premises at Waterloo Road, S.E.1. This is believed to be the first exhibition sponsored by a leading financial institution. It was organised by Industrial Sponsors and has been arranged by William Packer. The proceeds of sales will go totally to the artists.

IS IT URGENT—Please will you join the many generous friends who have kindly made long-term, interest-free loans available to the Marie Curie Memorial Foundation to help finance the completion and opening, before Christmas, of two new Homes with over 100 beds for the care of the most sadly distressed cancer sufferers in the U.K. Assured repayment in 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124, Sloane Street, London, S.W.1 (01-730 9155). No loan is too small or too big in the present acute inflationary situation.

Covent Garden

Ballet Gala by CLEMENT CRISP

Gala intentions are not, unfortunately, always Gala realisations, and on Tuesday night they became Gala defections: Marcia Haydée and Richard Cragun remained in Stuttgart and Mikhaïl Barishnikov in New York, which also denied us the promised Jerome Robbins' *Other Dances* in which Barishnikov and Makarova were to have appeared. New York, though, made handsome amends, sending City Ballet sent us Suzanne Farrell and Peter Martins, and Fonteyn and Nureyev also rallied to the cause. And so the Gala became a Gala after all, not least because the Royal Corps de Ballet arabesque down the ramp in *Bravade*, with impeccable grace. This was the opening number, and a good deal of fine pyrotechnic tension was generated by Michael Coleman's account of *Soleil-cleau*, easy classic dancing which we tend to accept as usual with Mr Coleman but which is deserving of high praise nonetheless. The Nikiya was Merle Park, very assured, but somewhat dry in style; among the trio of Shades, Leslie Collier was exceptional as always for the buoyant ease and flawless clarity with which she darted through the second variation.

The statutory new work of the evening was the first Royal Ballet presentation of Hans van Manen's *Adagio Hammerklavier*. When it was given in London two years ago by the Dutch National Ballet I was impressed by the very positive relationship that was established between the dancers and the recorded performance by Cristoph Eschenbach, *motu adagio*, *motu espresso*, and carefully shaded so that it seemed to draw back from the ultimate statement of Beethoven's dynamic climaxes. For the Royal Ballet it is played twice, and seriously, in the first and second halves of the evening. It is a work that had with the Dutch seems to have dissipated and we are left with choreography full of emotional attitudinising. This is

The closing fire-work section began with Lynn Seymour and David Wall (who is dealing tremendously with a great deal of dancing in the repertoire in the absence of Anthony Dowell) in the *Symphony* duet from *The Four Seasons*. It is a pretty piece, hardly gala fare, and not in the least helped by dressing the stage with odds and ends from *Pelleas and Melisande*, and a rickety bench. Balanchine's *Chaconne Pas de Deux*, though, is true celebration stuff: fazzing virtuosity transformed into art by the beautiful style of Suzanne Farrell and Peter Martins from New York City Ballet. They are a glorious pair, in whom an aristocratic elegance of manner and a technical mastery are faultlessly combined, and they danced the pas de deux with absolute authority. The *Romeo and Juliet* balcony duet with Natalya Makarova and Twinner, and the very impressive and beautiful account of MacMillan's choreography—*Leninград style* and *Leninград temperament* sang loudly in

John Wickstead's *Crumbs between the Sheets* at the King's is all quite convincing and often funny, but in spite of an obligatory reference to Women's Lib there is nothing urgent to say. It is attractively played by Archie Tew (who stays in bed most of the time) and Vivienne McKee (who is dressing most of the time, even though she can't find her jacket). The director is Jerry Boyd. No one is given a credit for the untidy bedroom; I think any male member of the audience could have extemporised it, and no doubt any female member too.

Rufus Collins is the

Profit Distribution

union investment

UNIFONDS

Mutual fund for investment in German securities

The profit distribution for the fiscal year ending 30th September, 1976 will take place beginning 15th November, 1976 at the rate of

DM2.00 per unit

on coupons No. 21

Reinvestment discount

Shareholders wishing to reinvest their distribution can acquire new UNIFONDS shares with a discount on the issue price. The discount amounts to 3% and can be claimed up to 31st January, 1977. Fractional amounts for the purchase of one full share can be completed by additional payment.

Development of an assumed investment of DM 10,000 in UNIFONDS shares for different currencies

The representation of all distributions and all costs were taken into account

Currency	Equivalent of DM 100		Invested in form of UNIFONDS		Value of shares at redemption price		Profit in %
	on 12th April, 1976		on 30th September, 1976				
Deutsche Mark							
U.S. Dollar	23.81	2,380.95	41.84	54,715.15	447.3		
Swiss Franc	8.50	850.34	24.24	22,455.10	843.1		
Japanese Yen	104.11	10,411.47	100.51	54,994.20	1,459.7		
Belgian Franc	1,190.48	119,048	1,045.67	845,677	610.4		
French Franc	8,333.33	833,333.33	203.47	110,791.76	1,229.4		
Dutch Guilder	90.48	9,047.62	103.65	57,806.56	538.9		
Italian Lira	14,865	1,486,547	151.51	14,308.55	862.5		
Austrian Schilling	619.05	61,904.94	779.98	388,466.42	527.5		
Japanese Yen	8,371	837,116	11,765	6,437,237	651.0		

WORLD NEWS

Threat of chaos as Danish drivers vote to stay out

BY HILARY BARNES

COPENHAGEN, Nov. 24.

A THREAT of complete social and industrial chaos resulting from an unofficial strike by 1,200 drivers of oil and petrol lorries arose today when the strikers voted by a big majority to stay out.

The strike, which became total on Monday, has dried up supplies of petrol, heating oil, and oil for industry. Denmark uses oil for 85 per cent. of its energy needs.

The country is now awaiting reaction from the Social Democratic minority Government. The opposition Liberal party, backed by the Conservatives, has proposed legislation imposing a complete wage and price freeze, thus making it clear to the strikers that they have nothing to gain. The Government is believed to be considering going along with this proposal.

The strike is an attempt to beat the Government's 1977 income policy, which has put a limit of 6 per cent. on the increase in incomes. As at least 2 per cent. of this will be covered by automatic cost-of-living index-linked increases, this leaves the unions with only 4 per cent. to talk when they negotiate new collective wage agreements in March next year.

The strike has not so far had any drastic consequences. Private car owners have stocked up enough petrol to keep them going for a few days' rail services can continue for several months, and most bus services for about a month. But there are no new supplies of heating oil for either domestic or institutional users, and this means that schools and offices will soon have to close. The Federation of Industries has estimated that about 50,000 workers will be laid off in the manufacturing sector within the next few days if supplies are not resumed.

The strikers have exempted hospitals, ambulance services, and market gardeners, and have declared that they will endeavour to prevent hardship to the handicapped and elderly as a result of their action.

Tension in North-South talks

BY REGINALD DALE

PARIS, Nov. 24.

REPRESENTATIVES of the world's rich and poor nations are trying to work out a compromise formula for prolonging their North-South "dialogue" here beyond its scheduled end next month to allow themselves more time to reach agreement on the major points at issue.

The move, which has so far been resisted by the oil-producing countries, would mean postponing the ministerial closing session planned for December 15 until well into next year.

The OPEC countries have only recently put back their own ministerial meeting in Doha, Qatar, to December 20 to enable them to assess the results of the Paris "dialogue" before deciding on a new oil price increase. The question now is how far they will treat failure

to meet the December 15 Paris deadline as a reason for raising prices more sharply.

Following warnings from several OPEC countries including Saudi Arabia that the oil price increase would be much higher if the "dialogue" failed, the eight Western countries represented at the talks have tried hard today to avoid taking sole responsibility for prolonging the negotiations.

Both sides are split on the issue. While the oil producers want the December meeting to go ahead, most of the non-oil producing members of the 19-strong developing-country group have insisted that it be postponed. They believe they can secure a better deal from the new Carter Administration in Washington by waiting until the New Year, and

also, of course, want to avoid a major oil price increase.

The EEC was hoping to wind up the dialogue in December after fixing its final position in The Hague, but since last week the U.S. has clearly indicated its desire for a postponement and has let it be known that, were a Ministerial meeting held in December, Dr. Henry Kissinger, the U.S. State Secretary, would not attend.

With talks still continuing here this evening, the best guess was that the new timetable might involve a further meeting of the conference's four commissions—on Energy, Finance, Development, and Raw Materials—some time in late February or March, with the concluding Ministerial meeting perhaps in April or early May.

EEC to discuss Soviet fishing

BY ROBIN REEVES

BRUSSELS, Nov. 24.

TWO MAJOR political decisions stemming from the planned extension of EEC fishing limits to 200 miles from January 1, now seem virtually certain to form part of next week's summit of Common Market heads of Government in The Hague.

The first will be the Nine's response to indications that the Soviet Union and other eastern bloc countries are balking at negotiating with the Brussels Commission over future fishing rights inside the new Community limits—because they do not recognise the Community. The second will reflect the need to settle the broad lines of the

EEC's internal fisheries policy, including the question of exclusive national offshore fishing zones.

It is clear here that both Mr. Callaghan and Mr. Liam Cosgrave, the Irish Prime Minister, are planning to raise the fisheries issue in The Hague. The "summit" is almost certainly the last opportunity for the British and Irish to press home, at the highest level, their demand for an exclusive national fishing zone, well in excess of the 12 miles offshore band proposed by the Brussels Commission.

The Communist bloc's refusal to negotiate with the Commission on fishing rights has been indicated during this week's meeting of the North-East Atlantic Fisheries Commission in London. The Russian delegates are reported to have so far stayed silent on the issue, but Polish representatives pointed out that since their government does not officially recognise the existence of the Community, the Nine's position created difficulties.

Common Market leaders may agree a diplomatic formula to let the Soviets and other Eastern bloc countries off the hook, rather than force the issue of Community recognition at this stage.

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U.S. Jews reject E. German offer

BY LESLIE COLT

BERLIN, Nov. 24.

U.S. JEWS have reportedly rejected an East German offer of \$1m. as reparations to U.S. Jews who lived in what is now East Germany when Hitler came to power. The President of the Jewish Restitutions Conference, Mr. Nahum Goldman, is quoted as saying in Paris that the East German offer is "ridiculous" and a "bagatelle".

West Germany has paid some \$20bn. in restitution to Jews around the world, including those who came from East Germany. Another \$10bn. is still being paid by Bonn in pensions.

The President of the East German Government has made any such offer, previously arguing that it had rooted out Nazis and thus made its contribution to the Jewish community.

Spanish campaign row

BY ROGER MATTHEWS

MADRID, Nov. 24.

A ROW has already broken out over the Spanish Government's handling of the national referendum on political reform, scheduled for December 15. With some opposition parties threatening to campaign for abstentions, the Minister of the Interior, Sr. Martin Villa, has warned that such tactics would be illegal, and that the regime would fight against them with all the means at its disposal.

This led the independent daily paper, El Pais, to state in an editorial today that ministers were threatening to fall back into the authoritarianism of their political upbringing. The paper argued that it was democratically quite legitimate for the electorate to vote "Yes".

Not to leave the ballot paper blank, or not to go to the polls. Almost all left-wing parties in the Basque region have now decided to campaign actively for abstentions, while several national parties are considering adopting the same tactic.

As the Government has also stated that parties specifically forbidden by the Penal Code (essentially the Communists and all those groups further left) may play no role in the referendum, the chances of clashes appears to be growing. The only parties which may mount a campaign are those so far legalised by the Government, and they will also be "discouraged" from suggesting abstentions.

Another challenge for the Government has come with the decision by the main socialist party, the illegal PSOE, to hold its first congress in Spain since the Civil War from December 25-31, which prominent European socialists are expected to attend.

Portugal deficit worsens

BY PAUL ELMAN

LISBON, Nov. 24.

TRADE BALANCE figures released today, which showed an increase of 13 per cent. on the deficit recorded last year, added to the woes of Premier Sr. Mario Soares' minority Socialist

out that the country paid \$20bn. in reparations to the Soviet Union.

American diplomats say the U.S. Government has been showing a keen interest in the outcome of the talks by the Jewish organisation as the U.S. made it a condition of its recognition of the German Democratic Republic in 1974.

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Polish sackings alleged

The committee for the defence of workers fired after the Polish food riots in June said yesterday that 200 to 400 workers were fired in the Lenin shipyards at Gdansk, and 500 in a truck factory at Starachowice. Following strikes against food price rises, UPI report from Warsaw. Official reports have said that strikes were restricted to Radom, 63 miles from Warsaw, and that the UPI report from Warsaw. But the committee said strikes also took place in other towns—Elblag, Szczecin and Plock. Police broke up on Tuesday a meeting of 15 committee members in the apartment of Mr. Wojciech Ziminski, one of the committee members. He was held for two hours and then released.

Rhine protection

The West German Government today endorsed three international environmental protection agreements to clean up the River Rhine. Reuter reports from Bonn. Two agreements call for a reduction in the salinity of the river's water, and greater protection against chemical pollution. The third sanctions the EEC's membership in the International Rhine Protection Commission.

German bank theft

Two bank robbers escaped from West German police yesterday with DM2m. (€300,000) in ransom and DM140,000 from the vaults of a bank in Marl, reports Reuter from Frankfurt. The robbers exchanged four bank employees for the ransom, two police volunteers hostages and a car. They released their remaining hostages after a six-hour journey through central West Germany and then eluded their pursuers in the dark at Hanau, east of Frankfurt.

Socialist congress

Leaders of some 50 political parties linked to the Socialist International, along with several heads of Government, are to begin a special congress in Geneva today. The EEC's membership in the International Rhine Protection Commission.

Poisonous

Yet the fact remained that Herr Helmut Kohl, the leader of the CDU and the Conservative candidate for Chancellor who came so near to success in October, believed that he had reached tacit understanding with Herr Strauss that Kohl would lead the union in Parliament over the next four years and that Herr Strauss would play second fiddle. It is chiefly because the CDU broke this pact without any warning that the relationship between the former allies is now so poisonous.

Why did Herr Strauss's suggestion to take the CDU and the CSU narrowly failed to win an overall majority, the bitterness spilled out of Herr Chancellor, although it added Strauss as a candidate for Chancellor. It was a time of almost tangible frustration for Herr Strauss and the CSU. He

Tito's amnesty

President Josip Tito of Yugoslavia has signed an amnesty decree freeing 163 convicts and reducing the sentences of another 327. The Presidential office announced yesterday. UPI reports from Belgrade. The amnesty decree is a traditional feature of celebrations marking Yugoslavia's national day, November 29.

Greek crash

Greek newspapers said the pilot of an Olympic Airways airliner crashed into the sea off the coast of Greece on Tuesday killing all 50 people aboard, was trying to fly through a storm over a mountain range without guidance from radar or other ground installations, Reuter reports from Athens.

French expulsion

A French official of the Franco-Soviet Chamber of Commerce has been expelled from the USSR on charges of disturbing and violating the peace. UPI reports from Moscow. Mr. Alexandre Mantcheff was notified on Monday that he had one day to leave the country. After their interview with the French Ambassador, he was given until yesterday.

Literature ban

Four U.S. and two West German tourists have been expelled from the Soviet Union for trying to smuggle in anti-Soviet literature. Tass news agency reported. Reuter writes from Moscow. Customs officials at Leningrad, a Moldavia, which borders Romania, stopped the tourists at the frontier after spotting rolls of sticking plaster and a book. The latter was used to stick anti-Soviet pamphlets to their bodies, Tass said.

Visa for Jew

Mr. Evgeny Abekhaus, one of Leningrad's leading Jewish dissident artists, has been given permission by Soviet authorities to visit the West. A 47-year-old dissident source said Wednesday. UPI reports from Leningrad. Mr. Abekhaus is president of Alef, a Jewish action organisation.

Liechtenstein Radio

Liechtenstein has acquired sovereignty over radio and television broadcasting as part of a postal agreement signed with Switzerland. John Wicks reports from Zurich. This means that Liechtenstein will be able to set up a broadcasting station under the terms of the 56-year-old postal treaty now revised by the two countries. A number of projects for commercial radio in Liechtenstein are pending.

Swiss reserves up

Switzerland's foreign exchange reserves rose by Sw.Frs.141m. to Sw.Frs.13.45bn. in the week ended yesterday, the National Bank said, Reuter reports from Zurich.

Geneva arrests

A Swiss couple has been arrested on charges of military espionage for the Soviet Union. Reuter reports from Geneva. A 47-year-old housewife and a 55-year-old worker were said to have received messages for Soviet officials at the headquarters of the International Labour Organisation and the Geneva office of the Soviet airline Aeroflot.

WEST GERMAN POLITICS

The split in the union

BY NICHOLAS COLCHESTER, IN BONN

THE DUST has yet to settle from the explosion that shook West Germany's Conservative Party last Friday. XP's of the Christian Social Union (CSU), an exclusively Bavarian sister party of the Christian Democratic Union (CDU), decided to end their unity in Federal Parliament with the CDU. Herr Franz Josef Strauss, the CSU's unpredictable leader, conceded that this decision would "alter the voting landscape". There is widespread feeling in Bonn that the alteration will be of historic proportions, but the air must clear before this can be stated with certainty.

The landmine was lodged in the foundations of the union by 1969 at the latest. It was in that year that Herr Strauss first mooted the idea that the CSU should become a nationwide party and offer voters a Right-wing alternative to the CDU. He floated the idea roughly at two-year intervals thereafter, but each time with insufficient response. Last Friday he did it again. He made yet another, probably rather half-hearted, attempt to light this large, damp squib and the thing went off in his face.

The explosion caused such shock because both the CSU and the CDU were utterly unprepared for it. Certainly there had been bickering between the two parties since the election in October, and certainly there were those in the governing coalition making casual out of the fact that the state of the union was not one of sweetness and light. The leader of the Free Democrats, the wily politician Herr Hans Dietrich Genscher, had noted in a speech to his party congress that "the fourth party has long been around, with aims and with hunger for power. The question is only whether it will step beyond the bounds of Bavaria and whether it will remain part of the CDU."

Yet the fact remained that Herr Helmut Kohl, the leader of the CDU and the Conservative candidate for Chancellor who came so near to success in October, believed that he had reached tacit understanding with Herr Strauss that Kohl would lead the union in Parliament over the next four years and that Herr Strauss would play second fiddle. It is chiefly because the CDU broke this pact without any warning that the relationship between the former allies is now so poisonous.

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His party knew that their man, rather than Herr Kohl, had the brains and personality to stand up to Helmut Schmidt.

Yet the CSU had to accept Herr Kohl, the "more reasonable" candidate of the larger sister. Herr Strauss's image was still besmirched at that time by the Social Democrats' devastating exposé of his speech at Sontheim in which he had unwisely said that the CDU must let Germany suffer if the CDU were to come to power. With hindsight one sees this scandal was a seminal event for the election that followed.

"I do not mind who is Chancellor under me," Herr



Helmut Kohl

Strauss is said to have told his followers in the months thereafter. But it became clear that this was an empty tactic. In the spring of this year he suffered a rebuff when Bavaria voted for the ratification of treaties with Poland against his wishes. A month before the election it was revealed that Herr Strauss would be Vice-Chancellor, but as Finance Minister and not in the more prestigious post of Foreign Minister.

The political tide was flowing in the Conservative's direction and Herr Kohl did an adequate job of riding it. In a television debate shortly before the poll, Herr Strauss showed conclusively that he alone among the two Conservatives had the mental rapier needed to touch the aloof and formidable Chancellor. Yet he was not the candidate.

On election night, when it became clear that the CDU and the CSU had narrowly failed to win an overall majority, the bitterness spilled out of Herr Strauss. He had seen his own party carry 60 per cent. of the vote in Bavaria and was sure that if the CDU had taken a tougher Right-wing line across the rest of the country the day

would have been won. In words that do not bear repeating, he condemned the CDU's attack on the idea of seeking coalition with the Liberals, and suggested again that the time had come for the CSU to go it alone.

Last Friday the CSU did the deed, but in a way that suggested at once that there was a lack of calculation behind its decision. The leadership insisted that it wished to continue its co-operation with the CDU, but directly after the CSU had made and announced its move in a way that was bound to infuriate Herr Kohl and his team.

The CSU reacted first furiously and then firmly. It insisted that the CSU annul its



Franz Josef Strauss

decision and continue the union in Parliament. Failing this, it would widen the CDU's operations to include Bavaria. This decision would be taken by the whole party at a congress in March.

Meanwhile, within the CSU there was widespread confusion as to what the CSU MPs had wanted to achieve through their breakaway. Did this mean the start of a fourth party? If not, what was the point of it? Did the CSU really want to wage war with the CDU in Bavaria? Why had not the party as a whole been consulted? There were protests, demands for an emergency party congress, and resignations.

Finally Herr Strauss and his parliamentary floor leader, Dr. Friedrich Zimmermann, produced an explanation in lengthy letters to their own party. They claimed that there was no prospect of a coalition between the CDU/CSU and the Liberal Free Democrats and that the existing coalition would remain in power until 1980 at least and probably longer. They felt that the only way to get the Conservatives on a new and more forward looking party of the centre-right, which one suspects is where the CSU members' sympathy now lies, is to "profile itself" more with

an independent presence in Parliament. They were scathing about Herr Kohl and the CD and their election performance. Yet they said they wanted to continue co-operation with a CDU and that they had no intention of forming a national CSU.

Speculation

An assessment of the significance of all this involves a rather speculation. First there is the question whether the CSU will indeed be a four party system. Second there is a whole series of new political permutations and combinations that a four party system would make possible. It was assumed immediately in the wake of the news that a four party system was inevitable. Herr Kohl thought this was what Herr Strauss had done the deed. He showed that the CSU was willing to face the consequences. To the CSU rank and file are co-planing. Herr Strauss is looking miserable, and the CSU leadership—notably its statesman Herr Biedenkopf—insists that the idea of two Conservative parties is a bad one. Perhaps when the smoke clears from the explosion the union will be shaky but intact, and Herr Strauss will have the blackest face.

It would be the ideal outcome for the CDU if Herr Strauss could be persuaded to secede in this way. Yet it seems most unlikely that the CSU will now eat humble pie unlikely that a CSU party congress would deny Herr Strauss re-entry into the party. Herr Strauss, backed by his followers, will then be up to the CDU to decide whether it launches a punitive expedition in Bavaria.

If this happens the vote landscape in Germany would indeed have been altered in radical way. The governing coalition will at first be strengthened, partly by the d array in Conservative rank partly by the fact that FDP a breakaway. Did this mean the start of a fourth party? If not, what was the point of it? Did the CSU really want to wage war with the CDU in Bavaria? Why had not the party as a whole been consulted? There were protests, demands for an emergency party congress, and resignations.

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Surprise attack threat in Europe denied by Haig

BY ROBERT MAUTHNER

PARIS, Nov. 24.

GENERAL Alexander Haig, Nato's Supreme Military Commander, today rejected alarmist theories that Europe was extremely vulnerable to a surprise attack from the Soviet Union because of the relative weakness of the Western Alliance.

It had been suggested, General Haig told the Anglo-American Press Association here, that Russian troops could be on the banks of the Rhine within 48 hours, but this implied a flabbiness on Nato's part which was not the case.

Overall, Nato's defence capability was viable and healthy, particularly in the strategic and tactical nuclear fields. Its main weakness was in conventional defence and it was important for this to be put right if Nato's military deterrent was to remain credible. A strategy of flexible response could only be effective if it left a potential aggressor uncertain as to the nature of the arms and forces to be used to counter an attack. No one element in

Nato's armoury could therefore be substituted for another.

General Haig expressed particular concern about the tendency of some member governments to cut defence expenditure in order to meet growing economic and social commitments. This was a fallacious and self-defeating policy because, if the member countries' capacity to assure their collective security was undermined, it would, in the longer run, threaten the very existence of their social and economic systems.

General Haig thought that the biggest threat to Nato in the foreseeable future would not be a direct Soviet attack but would take the form of a series of ambiguous situations, as in the 1960s and 1970s, which would constantly put the alliance's capacity to the test. It was the presence of sufficiently powerful military forces on the ground, not least on the Nato area's flanks which would provide Western diplomacy with the ability to deal with such crises.

Brezhnev hope on SALT

BUCHAREST, Nov. 24.

MR. LEONID BREZHNEV, the Soviet leader, said here today that a U.S.-Soviet agreement on limiting strategic arms is possible and that for continuation of talks after the U.S. President-elect, Mr. Jimmy Carter, takes office.

The present U.S. Administration said in October that it had offered to complete a new SALT treaty but was turned down. However, Mr. Brezhnev did not refer to any of the specific weapons under discussion, saying only that "we would like to hope that after the change of administration in the U.S. the talks we are conducting with the Ameri-

cans to limit and then reduce strategic armaments will be continued and successfully concluded. A satisfactory solution to this problem would meet the interests of not only the Soviet and U.S. peoples but the interests of strengthening universal peace as well."

Mr. Brezhnev was speaking to about 7,500 Romanian Communist Party officials on the eve of a two-day Warsaw Pact summit meeting of Soviet bloc premiers and foreign ministers. Today was Mr. Brezhnev's third and final day of his first official visit to Romania.

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AMERICAN NEWS

Carter short lists for key jobs to be disclosed soon

BY JUREK MARTIN, U.S. EDITOR

MR. JIMMY CARTER will probably disclose within the next two weeks short lists for the major Government appointments in his new administration.

In so doing, he will be following the pattern he set in the summer for the choice of his campaign running mate. Having personally interviewed several prospective candidates, and his staff having checked on the credentials of many more, he went to the Democratic Convention in New York with a short list of seven, from whom he finally selected Senator Mondale.

The naming of the final few will at least narrow the focus of what is currently Washington's most absorbing pastime—guessing who is going to get what jobs. There is endless speculation about every post from Secretary of State down to that of Mrs. Rosalynn Carter's social secretary.

Guessing is made more difficult because the Carter transition team is playing its cards close to its chest, but the latest hot tip is that Mr. Bert Lance, an Atlanta banker, will become the head of the Office of Management and Budget.

Mr. Lance is president of the National Bank of Georgia, only the State's sixth largest; he has been a friend of Mr. Carter's for years and is reckoned to be a fiscal conservative. Additional plausibility is given to the rumours of his selection by several of Mr. Carter's aides having spoken of the need for a business-oriented person in at least one of the senior economic posts, if for no other reason than to reassure the business and financial community.

By the same token, that community may feel marginally reassured this morning by the news that Mr. Leonard Woodcock, head of the Car Workers Union, has taken himself out of consideration for a cabinet-level post, at least for the time being. He acknowledged he had been interested in the Department of Health, Education and Welfare, but had concluded over the week-end that he could do more in these areas as president of the UAW, a post he will hold until next May; after that, he might be available.

Other names which have suddenly been disgorged by the rumour will include that of Senator Edmund Muskie as a possible Secretary of State. Last week Mr. Muskie, who was on Mr. Carter's Vice Presidential short list, withdrew from the

contest to become Democratic leader in the Senate.

However, if the rumour is true, Mr. Muskie will have some stiff competition for the job. As well as such well-known foreign policy luminaries as Mr. Cyrus Vance and Mr. Paul Warnke, it is said that two other Democratic Senators, Alan Cranston from California and Dick Clark from Iowa, the Senate's African expert, are under consideration.

The name of Congressman Andrew Young, the black from Atlanta, repeatedly crops up. Mr. Carter has said in the past that his election debt to Mr. Young was greater than to any other single person, but Mr. Young has equally persistently said that he wants to stay in the House and ultimately become Speaker.

Nevertheless, it is rumoured that he could be either Secretary of State or Ambassador to the United Nations, or even get some other cabinet post. Equally, another immensely talented black Congresswoman, Barbara Jordan from Texas, who set the Democratic Convention by its ears with the finest political speech of 1976, is intermittently mentioned as either UN ambassador or even as Attorney General (she has a legal mind and training of no mean reputation). It is considered axiomatic that Mr. Carter will appoint at least one woman and one black to his cabinet.

WASHINGTON, Nov. 24.

MR. MICHAEL MANLEY, the Jamaican Prime Minister's decision to hold the general elections on December 15, while the state of public emergency declared in June is still in force is certain to annoy the opposition Jamaica Labour Party (JLP).

The state of emergency was declared after a wave of organised crime and violence claimed 163 lives in the first six months of this year. So far 204 people have been detained under the emergency regulations and are being held under maximum security in Kingston.

Mr. Manley has said holding these elections gives the best chance of a genuinely free election—"it is the only way we will hold a free election that is not subject to massive violence."

Those detained include members of Mr. Manley's ruling People's National Party (PNP) as well as JLP members considered a threat to public safety, but the opposition leader Mr. Edward Seaga has continuously referred to the JLP as "political prisoners."

He has campaigned for formal charges to be brought in court but so far unsuccessfully—under the emergency regulations charges can be held indefinitely without being charged.

Among those held are two prospective JLP candidates—deputy leader Mr. Peavnel Charles and party executive member Mr. Peter Whittingham—and a prospective PNP candidate Mr. Edwin Singh.

The National Security Minister Mr. Keble Munni said recently those in detention will be allowed to vote in a right not allowed conventional privileges and that they will not be prevented from standing as candidates in the elections, although they will not be allowed out to campaign.

Both the PNP and the JLP are therefore seeking new candidates, with the Opposition party accusing the Government of using the emergency to weaken Cuban-style communist State.

The outstanding issue is likely to be Jamaica's foreign policy, in particular relations with neighbouring Cuba. . . . The other major election issue will be the economy.

and is therefore campaigning on an anti-communist platform. The PNP says it has no intention of making Jamaica a communist State, and that close relations with Cuba are based on mutual respect and an attempt at Third World solidarity, rather than an ideological affinity.

The other major election issue will be the economy. Figures from the Bank of Jamaica show the island's foreign reserves to be \$135m. in deficit. The JLP attributes this to the Government's economic mismanagement, the PNP blames economic circumstances beyond its control, such as increased oil prices which have pushed up the cost of all the island's major imports.

Returns from the controversial bauxite production levy, which the Government imposed on bauxite / alumina companies operating in the island and which increased income from the industry from an average annual \$350m. to \$1160m., have been totally absorbed by the higher cost of imports, it says.

The election is also significant in that for the first time in more than 20 years it gives the electorate a clear choice between two different philosophical positions. The PNP, founded in the late 1950s as a democratic socialist party, veered sharply to the right in the mid-1960s and for a long time offered no real alternative to the JLP. But in 1973 Mr. Manley restated the party's adherence to democratic socialism, defined in terms of support for a mixed economy with the Government in a more creative role, for redistribution of income and for a social welfare system. Democratic socialism, says the party, opposes capitalist exploitation but does not support class antagonism along Marxist-Leninist lines.

The JLP has turned to what Mr. Seaga calls the principles of "nationalism," but except for frequent criticisms of the PNP's democratic socialism, the Opposition has yet to define "nationalism."

It is already clear that JLP policy will be more conservative and to the right of the ruling party, but the JLP has not clarified its attitude to Cuba. To this extent, the JLP may be hoping to attract the votes which have not been committed to the PNP's stated intentions under democratic socialism.

CIA chief announces resignation

By Our Own Correspondent

WASHINGTON, Nov. 24. MR. GEORGE BUSH, director of the Central Intelligence Agency, announced this morning that he would step down on Mr. Carter's inauguration day next January.

It was highly likely that Mr. Bush would have been replaced in any case, sooner or later, and his decision clearly serves to avoid any embarrassment.

Mr. Bush, a former ambassador to the United Nations, was appointed a year ago by President Ford when Mr. William Colby was fired, along with Defence Secretary James Schlesinger, at the height of the furor over disclosures of the CIA's foreign and domestic entanglements.

Though sharply opposed at the time, criticism of Mr. Bush's tenure has subsided in recent months and, in the course of recent briefings delivered by Mr. Bush, Mr. Carter was noticeably complimentary about him.

Mr. Bush gave no hint as to what he planned to do next. It is likely, however, that there will be speculation that he may try to regain another post he formerly held, that of national Republican party chairman.

The current chairman, Mrs. Mary Louise Smith, recently announced that she would resign in January.

THE JAMAICAN ELECTION

A clear choice for the voter

BY CANUTE JAMES, KINGSTON CORRESPONDENT

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Chile junta rearrests prisoners it released

BY OUR FOREIGN STAFF

DINA, the Chilean security police, have re-arrested about 20 of the 304 political prisoners released by the Chilean government last week, according to reports from Santiago.

Those re-arrested have been detained on political charges going back several years. Other former detainees have sought asylum in the Venezuelan embassy in Santiago or have crossed the border into Argentina.

About a thousand political prisoners remain in detention in Chile. Those benefitting from last week's announcement include only those held without charge under the state of siege. Among those released was Sr. Hernán Montealegre, the former diplomat and one of the lawyers retained by the Catholic church to defend peasants accused of hostility to the Pinochet administration.

Those who have been sentenced before the junta's tribunals for their political activities have not benefited from the move.

Last Thursday General Augusto Pinochet, the head of the Chilean junta, said that the release of prisoners had nothing to do with the recent victory of Mr. Jimmy Carter in the U.S. presidential elections, and was "inspired by the Christian sentiments of the junta."

Diplomatic observers nevertheless feel that the moves by General Pinochet and his close associate General Contreras, head of the DINA, are aimed at blunting criticism in the U.S. on the state of human rights in Chile and avoiding economic sanctions by the United Nations in the wake of the report by the UN Human Rights Committee on the situation in Chile.

Mr. Yoo said that the U.S. intended whatever happened to go ahead with the \$300m. loan from the Treasury Exchange Stabilisation Fund. But he said that Portugal's structural problems would require more time and more money than could be provided by the Fund under its normal policy. Accordingly other countries might advance the money but leave it to the Fund to set conditions and monitor their long-term implementation.

It was not clear to-day whether this approach is one that the Treasury thinks is only suitable for Portugal or whether some variant of it might also be applied to other countries such as Italy or even Britain. There is already a strong suggestion that Italy may be able to take advantage of the so-called "super-tranche" under which the IMF can lend it much more than normally allowed in relation to its quota which could presumably obviate the need for a Portuguese-type approach.

In Britain's case, the issue in the minds of the U.S. administration is still the need for the British Government to demonstrate its willingness to meet whatever conditions may be laid down by the Fund before there are any fresh talks about the sterling balances and other longer term problems.

THE U.S. JUSTICE Department's anti-trust division has formally asked the Federal Communications Commission to launch a sweeping inquiry into the role and power of the three leading U.S. television networks, the first comprehensive study of network activities since the mid-1950s.

The study, the Justice Department urged, should specifically consider whether the three networks should be forced to sell some or all of their affiliated television stations and look at whether or not they dominate to an excessive extent the programming decisions of these stations.

This morning the three subjects of the Justice Department move, Columbia Broadcasting Systems (CBS), National Broadcasting (NBC) and the American Broadcasting Companies (ABC) issued statements insisting that there was no need for an FCC study and that the agency should reject the Justice Department's request.

The move came in a formal inter-departmental filing supporting an earlier petition by the Westinghouse Broadcasting Company (Group-W) for an FCC review of network practices. This early September petition claimed that the networks force affiliated stations to use network programmes rather than independently produced material.

The three huge TV networks own between them approximately 15 TV stations across the country, most of them located in what are claimed to be the richest TV advertising markets: New York, Los Angeles and Chicago. In addition the networks have a total of 591 affiliated stations—NBC 207, CBS 200 and ABC 184.

In its statement, which is expected to receive a formal FCC reply some time next week, the Justice Department noted that the networks' combined share and profitability in the market must contribute to their ability to pre-empt programme acquisitions and obtain disproportionate shares of programming.

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OVERSEAS NEWS

Disquieting statistics of Rhodesia's guerilla war

BY A SPECIAL CORRESPONDENT IN SALISBURY

"FORCES has 31 in one battle," read the Rhodesia Herald headline last week, announcing the highest single loss suffered by Rhodesian guerrillas. "This is only a start," promised Lieut-Colonel Peter Brown.

If the war in Rhodesia, which after sporadic incidents beginning in 1965, intensified in December, 1972, is to be assessed in terms of "kill rates," then November is proving to be by far the most successful month for government forces.

More guerrillas have died in November—181—than in all of last year, at the cost of one government force member. Earlier this month, Rhodesian troops attacked seven camps in Mozambique, destroying 50 tons of arms, killing several hundred guerrillas (although this has not been officially confirmed), and returning with piles of invaluable intelligence documents.

Total figures since December, 1972, are 1,816 guerrillas (1,000 this year, and, according to Rhodesian sources, a further 300 were killed during the raid into Mozambique in August). 198 members of government forces (120 this year), 59 white civilians, 545 African civilians, 128 African guerrillas "running with" or allegedly assisting guerrillas, and 133 curfew breakers.

Undoubtedly the successes of the past few weeks have boosted white morale—though there are many who regret the sometimes rampant treatment of tragedy by the local Press and who realise that every death, black or white, contributes to growing division and distrust.

Many of the insurgents who have been killed this month are poorly trained youngsters, some of whom left eastern border schools to enlist with the nationalist forces in Mozambique and have been easily picked off on their return.

However, perhaps the most disquieting statistic for whites is the fact that there may be as many as 2,000 guerrillas inside Rhodesia.

According to a recent briefing

by a senior military spokesman, January 21 and April 21 are the war reached a critical stage at the end of 1974. The changes in Mozambique following the April coup in Portugal, the release of nationalist leaders to attend talks in Zambia, and the withdrawal of South African police from border patrols, he said, "convinced local tribesmen that the terrorists had won a victory. The consequences of this was a drying up of intelligence. And instead of being at a peak, we went to an all-time low by the end of December."

To recover the initiative, there was a sweeping call-up of reservists in mid-1975, and a new counter-offensive began with the aim of driving the terrorists out of Rhodesia. "This operation was completely successful. Kills and captures were merely a bonus. The object was to get them out."

'The big push'

"As at December, 1975, Hurricane (the code name for the north-east operational area) was at a complete standstill." But in 1976 guerrilla tactics changed. The aim, says the spokesman, became to stretch the Rhodesian forces as far as possible, harass white farmers and disrupt the direct rail link with South Africa which runs from Rutenga to Beitbridge. Hence the opening of new operational areas on the eastern border and in south-east Rhodesia.

Guerrilla allegiances to particular leaders are difficult to establish, but basically those operating in these areas are members of the Zimbabwe African National Union, whose leadership is contested by Robert Mugabe and the Rev. Ndabaningi Sithole.

Across the country in Matabeleland, the insurgents are members of the Zimbabwe African Peoples Union, led by Mr. Joshua Nkomo. Through guerrillas captured early in the year, Rhodesian intelligence learnt that three waves of assaults would be launched in 1975. Between

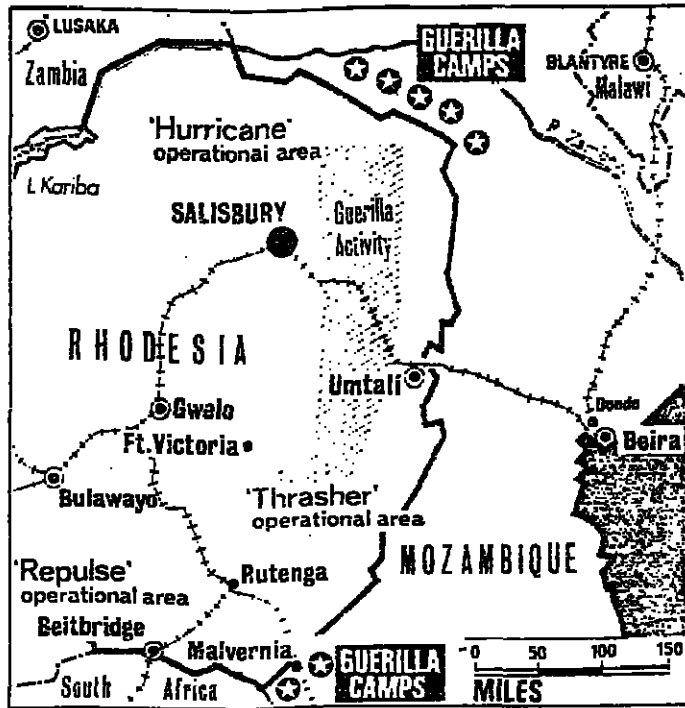
January 21 and April 21 an estimated 450 guerrillas entered the country. A further 450 came in in late April and the third wave, "the big push," was to occur in September and October. Reports claimed that 700 were waiting at Dondo, in Mozambique, and a further 1,000 would come from bases in Tanzania. The expected incursion of 1,700 guerrillas by the beginning of the rains was, the spokesman said, "a frightening total when the maximum number of terrorists we had handled in any one time in the previous three years of the war was something like 260."

This, then, was the main reason for the pre-emptive strikes against the camps in Mozambique earlier this month and observers assume that most of the guerrilla casualties of the past two weeks have occurred as a result of large groups attempting to infiltrate.

Meanwhile, Zanu forces—put at about 60 inside Rhodesia, with another 400 waiting to enter—are carrying out hit-and-run raids in Matabeleland, from the sanctuary of Botswana and Zambia. They are attacking soft targets such as farmsteads and travellers, attempting to sabotage the railway from Bulawayo to Victoria Falls, and from Bulawayo to Plumtree on the eastern border with Botswana.

In addition, they have been responsible for shooting incidents in the African townships at the coalmining centre of Wankie.

Without the support of Black members of the counter-insurgency forces, White Rhodesia could not hold out. Two-thirds of the 8,000-strong paramilitary police force are black. The regular military forces of at least 5,700 include two battalions of the Rhodesia African Rifles (nearly 2,000 black soldiers under white officers), and it is an armed black militia which patrols the villages into which at least 250,000 tribesmen have been compulsorily moved in an effort to isolate



them from the guerrillas. To this must be added an unknown number of black informers who provide Rhodesian intelligence with a flow of damaging material. But an assessment of the war cannot be based on casualty figures alone, and the November success takes place against a background of soaring defence costs, a declining tourist industry, a severe skilled manpower shortage, and white emigration.

In 1971-72, before the war intensified, defence and police spending totalled £34.8m. sterling. The 1975-76 estimates are £122m, 34 per cent. up on last year. Nor does that represent total defence expenditure. In the coming year the Ministry of Roads will spend 25 per cent. of its allocation on special road and bridge works in the operational areas and the Ministry of Internal Affairs will use 17 per cent. of its allocation on administration of security measures.

The Treasury budget includes a £14m. reserve fund for security use when required, and even the Prime Minister's budget of £8.4m. (£12m. in 1971-72) includes £5.6m. for "special services." So overall defence spending in the year ending June, 1977, will take up some 23 per cent. of total expenditure.

Tourism has been hard hit, with hotels along the eastern border and the Victoria Falls affected by the war. January-September visitors' figures are down 35 per cent., and the year-end total is likely to be the lowest since 1961. Business visitors are down 22 per cent.

Emigration

The war is probably the key factor in the emigration rate. Over 1,200 whites a month are leaving, and the year-end total will be over 6,000. This represents what is already a severe shortage of skilled manpower, with nearly every white male between 17 and 35 being liable for military service, together with many in the 35-50 age group.

So far, business is coping. Firms employ more women, bring back pensioners, prune dead wood, and, ironically, use more blacks in positions of responsibility. But hardly a company report appears without a warning that the shortage is proving a severe strain. There is a limit to the capacity of a dwindling white population, outnumbered 23 to 1, to withstand a determined guerrilla campaign, and the wider consequences of the war will outweigh November's "kill rate."

Complete Saudi takeover of Aramco expected soon

BY OUR OWN CORRESPONDENT

JEDDAH, Nov. 24

THE SAUDI government's negotiations for the complete takeover of the giant Aramco oil consortium are nearing completion. The Government acquired 60 per cent. of Aramco's stock in 1974, leaving the remaining 40 per cent. to Exxon, Texaco, Mobil and Standard Oil of California.

Sheikh Ahmed Zaki Yamani, the Minister of Oil and Mineral Resources, held a two-day secret conference with Aramco representatives in Qubera, France, last month to try to complete negotiations for the total takeover. There is already a preliminary agreement for 100 per cent. Saudi ownership.

After a further meeting in Riyadh, the Saudi capital, this week, the Under Secretary of Oil and Mineral Resources, Abdul Aziz Turki, said: "It is expected that the terms of the Government's ownership of Aramco in full will be finalised very shortly."

The Saudi takeover of Aramco is expected to pave the way for a similar agreement between Kuwait and foreign oil companies operating there.

Kuwait is already negotiating with British Petroleum and Gulf Oil to acquire the companies' remaining 40 per cent. share in the Kuwait Oil Company. However, the Kuwaiti Oil Minister, Abdul Muteleb Qazem, has

already said that any takeover action must be co-ordinated with Saudi Arabia as a shareholder in the Arabian Oil Company operating in the partitioned zone between the two countries.

Oil industry sources say the preliminary agreement provides for:

• The Government will pay compensation for the takeover on the basis of net book value. Aramco's present book value is \$3,000m., but the Government has already paid \$500m. for a 25 per cent. share acquired in 1973.

• Separate agreements will be made for continued exploration by the former Aramco partners in the Aramco area "to provide for an appropriate return on the exploration investment which the companies will still be required to make." (It is understood that this part of the preliminary agreement means that the companies will stand to lose their risk capital on unsuccessful exploration; but where exploration is successful, the Government will repay the outlay plus a specific fee per barrel of discovered reserves, and a corresponding increase in the companies' crude supply entitlement.)

• After the takeover, the former Aramco partners will continue to have access to the bulk of the oil extracted, at Government market prices.

The companies will receive a probable fee of between 10 and 13 cents a barrel for operation, and other services which the companies will provide.

A spokesman for the Arabian American Oil Company in New York this morning categorically denied that any final agreement on the Saudi Arabian Government's planned takeover of the huge oil company was imminent. Jay Palmer writes from New York.

"We have had an agreement in principle for some time," he said, "but it is still a long way off. It is still to be resolved details which inevitably require still further meetings over the next few months."

He stressed, however, that most of the remaining points of disagreement were minor. When the final agreement was reached, he said, "it would take time, but it would be a final agreement on both sides; lawyers over the exact wording of the ultimate contract."

Counting morning spokesmen, the four companies owning the minority stake in ARAMCO refused to make any comment on the state of negotiations with the Saudis. However, spokesmen for two of the companies did confirm that there have been no meetings between the executives and the Saudi representatives since the conference last month in France.

Arab peace force to move south

BY OUR FOREIGN STAFF

THE SYRIAN-dominated Arab peace-keeping force has decided to send a small force to the Southern port of Tyre, despite recent Israeli warnings and troop build-ups near the Lebanese border, military sources said yesterday.

The sources said, however, that the move would consist of only about 50 men who would move into the port area of Tyre, about 18 miles north of the border with Israel.

A spokesman for the Arab peace-keeping force indicated the move was being delayed until the arrival of 600 soldiers from North and South Yemen and another 600 from the United Arab Emirates, from which the Tyre contingent would be drawn. He did not say whether Syrian troops would be included.

Israel has specifically said it would not tolerate the movement of Syrian troops into the South near its borders. Palestinian guerrillas already in the Tyre area were also known to be opposed to occupation of the port by a Syrian force.

The Arab army spokesman said the Yemeni and United Arab Emirates units were expected "in a few days."

Reports from Tel Aviv said that the Israel-Lebanon border area had been completely quiet for the past 24 hours. Israeli troops are keeping up their increased state of alertness and are underlining Israel's determination not to allow a large non-Lebanese military presence in Southern Lebanon by stepping up tank patrols in the region.

Israel and the U.S. are reported to have an understanding on the steps being taken by Israel in the border area, according to authoritative sources in Jerusalem. Washington also continues to relay the Israeli position to Damascus.

This position was publicly spelled out by Premier Rabin when he said: "Israel cannot tolerate the Syrian Army going into the southern part of Lebanon; nor can she tolerate the use of the area as a base for the use of Southern Lebanon by terrorists but will feel free to act whenever and by any means she may decide upon to prevent any recurrence of the atrocities against Israeli settlements which occurred a year and a

half ago." This was a reference to the killing of more than 300 schoolchildren in a border village of Ma'alot.

Meanwhile, Lebanese officials are studying a Soviet plan for rebuilding the devastated port of Beirut, the French language daily L'Orient-Le Jour said yesterday. The newspaper said a number of foreign proposals for reconstructing the port have been examined and officials were interested "notably in a Soviet project."

Reuters reports from Tehran that the Soviet Union was expected to sign an agreement on greater economic co-operation at the end of talks here, according to Radio Iran. The talks, which opened on Tuesday, were presided over by Iranian Finance and Economy Minister, Mr. Hushang Ansari, and the Soviet External Economic Relations Minister, Mr. Sergeyev Skachkov.

The two sides discussed expansion of a Soviet-built steel complex in Esfahan, an increase of railway networks and fisheries in the Caspian Sea, according to the Government newspaper Rastambiz.

Hua sends troops to Fukien

HONG KONG, Nov. 24

THE CHINESE Army, acting under "extremely important instructions" from Peking, has sent large numbers of troops into Government offices, factories, schools and other organisations in Fukien province, according to Fukien radio monitored here.

The instructions for sending the army propaganda and mass work teams into units down to the village level came from Communist Party chairman Hua Kuo-feng and the Party Central Committee, the radio reports said.

Although there have been reports of trouble with local officials long associated with purged radicals in several provinces, Fukien is the first where large-scale military intervention has been reported.

Fukien radio said "a very small number of people in the province have been criticised for acting in concert with the so-called 'gang of four'—Mao Tse-tung's widow, Chiang Ching,

Chang Chun-Chiao, Wang Hung-wen and Yao Wen-Yuan, purged last month." The Party Central Committee headed by Chairman Hua showed great concern for the PLA units on the Fukien front and gave them extremely important instructions, which have greatly educated and inspired the commanders and the fighters of the units," the radio said.

The radio said that in compliance with the instructions, the party committee of the PLA units on the Fukien front has organised large numbers of commanders and fighters into propaganda and mass work teams. The teams have been dispatched to various cities, rural villages, factories, schools and neighbourhoods of our province to vigorously support local work and enthusiastically propagate the instructions of the party central committee."

The broadcast said the troops moved vigorously to prepare revolutionary public opinion for the smashing of the gang of four. They used loudspeakers, cars, political evening school wall posters, blackboard newspapers and special columns for mass criticism as well as study, discussion, criticism and condemnation meetings vigorously to publicise Chairman Mao's instructions criticising the gang of four."

Earlier radio reports from Fukien accused the four purge party leaders of setting up "secret liaison points" with unidentified elements in the province.

Wang Hung-wen, the member of the "gang of four" once considered a likely successor to Chairman Mao, Tse-tung, was accused yesterday of People's Daily newspaper of stirring up political strife in the south eastern city of Hangchow, Reuters reports from Peking.

Namibia whites warning

BY JOHN STEWART

CAPE TOWN, Nov. 24

ON THE EVE of the meeting between South African Prime Minister, Mr. Johannes Vorster, and delegates from the South African-sponsored Namibian constitutional conference, the leader of the white delegation, Mr. A. H. du Plessis, warned in Windhoek last night that a peaceful solution was out of the question without recognition in the constitution of ethnic diversity.

Mr. du Plessis, a former member of the South African Cabinet, is reported in the Johannesburg Rand Daily Mail today to have said, in recent conversations with "conservative nationalists in South-West Africa," that "the Turaball conference is moving at the pace of a snail. That is exactly what we want, and we intend to keep it that way."

Addressing Nationalists at a by-election campaign meeting last night, Mr. du Plessis said whites would insist on the recognition of their own identity, even if other groups were prepared to downgrade ethnicity.

In a hard-line speech he said that white voters would be consulted, probably in a referendum, before a new constitution became law, but that he could not promise a referendum or election to black and brown groups.

However, it was necessary, he said, for other delegations to "take their people with them," as well, and that it was essential to be reasonably certain that a majority in the territory supported any solution. For a long time to come, South-West Africa would be dependent on South Africa or officials, soldiers, policemen and other state services, he added.

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Algeria to seek a 15% oil price rise

ALGERIA will seek an oil price increase of "at least" 15 per cent. during next month's OPEC meeting, according to the Bulletin de l'Industrie Pétrolière, a daily petroleum bulletin, quoting a "highly placed" Algerian source. A.P.D. reports from Paris.

Meanwhile, Brazilian Foreign Minister, Azeredo da Silveira said that Third World countries might receive special treatment from OPEC countries in the event of an oil price increase following talks between a high ranking official of the Brazilian Foreign Ministry with the ambassadors of several OPEC countries.

Libya joined Arab oil hard liners yesterday in demanding an oil price increase to "offset" inflation precipitated by industrial powers of the West.

Australian leaks An Australian Government spokesman said that officials were investigating a report that a defence secret, including design of the Australian Ikara anti-submarine missile, had been leaked to the Soviet Union. Reuters reports from Canberra.

The report also said there had been major breaches of security at the Defence Department concerning Australian nuclear technology policy. One leak concerned classified diplomatic cables involving U.S. Secretary of State Henry Kissinger.

Turkey quake Local officials say hundreds of people were injured and killed by a powerful earthquake in a remote part of eastern Turkey today, Reuters reports from Ankara.

Egypt-Syria discussions

BY LOUIS FARES

DAMASCUS, Nov. 24

THE DEPUTY President of Egypt, Mr. Husni Mubarak, arrived here unexpectedly today leading a senior Egyptian delegation which includes Deputy Premier and Foreign Minister, Mr. Ismail Fahmy.

This is the first visit to Syria by Egyptian officials since the feud which erupted between the two countries after Egypt signed the second Sinai agreement with Israel in September last year.

Arab diplomatic sources said the purpose of the visit is to co-

ordinate the foreign policy of the two countries, in light of the U.S. election result, and with a view to reviving peace negotiations with Israel. Both Mr. Mubarak and Mr. Fahmy made airport statements in this direction, and expressed "Egypt's eagerness to co-operate with Syria."

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WORLD TRADE NEWS

Nissan fears U.K. dealers may switch to European cars

TOKYO, Nov. 24.

NISSAN MOTOR is apprehensive that some of its U.K. dealers might switch to European cars now that U.K. imports of Japanese cars are not likely to increase much beyond present levels, Reuters reports.

Some of the dealers may switch to European cars such as Volkswagen if it becomes certain that sales of Nissan cars can no longer be increased, a Nissan spokesman said. If this happens Nissan may have to raise dealer's profit margins or take other measures to retain them in the network.

Datsun U.K., Nissan's sole U.K. sales agent, has invested \$3m. in the past three years to expand its network from 200 to 300 dealers and improve facilities, the spokesman said. As a result, Nissan could account for 61,595 of a total 108,345 Japanese cars exported to Britain during the first ten months of 1976.

TERRY BODSWORTH writes: Datsun U.K.'s dealer network has been expanded by 50 outlets during the past 12 months to a total of 340 in order to give it the right balance of representation across the country. So far there is no sign that dealers are leaving the Japanese concession for other foreign networks, and because most of

them have a higher throughput of cars than their competitors Datsun U.K. is expected in Britain to maintain this position indefinitely. JAPANESE motor production in October rose 1.2 per cent from September and 4.7 per cent from the same month a year ago to total 710,605 vehicles, the Japan Automobile Manufacturers Association said. Production in September had risen 27 per cent from August due to seasonal factors. Output in July totalled a record 718,713 units.

Passenger car production last month was up 1.7 per cent from September but 0.3 per cent below the year ago level totalling 453,189 units. Truck output rose 0.6 per cent from September and 14.9 per cent from a year earlier to 233,672 units. Bus production totalled 3,744 units, down 8.1 per cent from September but up 13.8 per cent from October, 1975. Motorcycle output totalled 345,593 units, down 3.2 per cent from September but 16.8 per cent above the year earlier month.

The Association said vehicle output in January-October totalled 6,47m. units, up 12.2 per cent from the same period last year. The forecast for the fiscal year ending March 31 at 7.9m. units, up from 7.1m. units in fiscal 1975.

Peruvian order for Sybetra

By David Suchan

BRUSSELS, Nov. 24.

SYBETRA, the Belgian general contracting company, has signed a contract to provide Peru with a \$65m. zinc refinery. Financed by Belgian state guarantee, the refinery is to be built by Sybetra and will be supplied by two Belgian, one Belgian-American, and one Spanish company (in all of whom Sybetra included the giant Belgian holding company, Societe Generale de Belgique, has an interest).

The refinery is to be a turnkey project with its production destined to start in 1980, almost entirely for export. Sybetra spokesmen claim that the Peruvian refinery will be the largest and most modern of its kind in Latin America.

Soviets order first EMI scanner

EMI has won its first order from the Soviet Union for an EMI-Scanner computerised medical X-ray system. Under a contract worth over \$250,000 EMI Medical is to equip the Russian Academy of Medical Sciences with an EMI-Scanner brain examination system. The machine will be operated by the Academy's Institute of Neurology in Moscow. The Institute will be the first hospital in Russia to have a CT scanner.

EEC officials express concern at growth in textile imports

By GUY DE JONQUERES

BRUSSELS, Nov. 24.

DEEP CONCERN was expressed by the EEC Commission today at what a senior official described as the "intolerable" growth of textile imports into the Community over the past few years.

Mr. Benedict Meynell, the Commission's chief textile negotiator, said that if imports continued to increase at the same rate as they had done in 1974 and 1975, the viability of the European industry would be seriously affected.

According to Commission calculations, the Community took 72 per cent of import trade of all industrialised countries between 1973 and 1975, and last year it accounted for 39 per cent of the total textiles and clothing imports of the industrialised world, compared with 33 per cent in 1973.

Between 1973 and 1975 EEC textile production fell by 11 per cent, and employment by more than 400,000. During the same period production by developing countries rose by 10 per cent.

Mr. Meynell was speaking in advance of next week's meeting of the GAAT textile committee in Geneva, at which the workings of the EEC's multi-fibre arrangement, which limits imports of textiles from low wage countries, are due to be reviewed in depth. This meeting will prepare the ground for discussions next month on whether the MFA should be maintained in their present form after they expire

at the end of 1977, or whether they should be amended or repealed.

Though his remarks were clearly intended as a warning to the developing countries covered by the arrangements that the Community intends to adopt a tough stance in negotiations over the future of the MFA, they appear to have been aimed primarily at reassuring European textile producers that the Commission is sensitive to the industry's current difficulties.

A warning

It is probably no coincidence that only yesterday the Comité International de Rayon et Fibres Syntétiques, which represents European fibre producers, published a submission calling for a further lowering of import growth rates permitted under the MFAs.

While voicing alarm at recent import trends, Mr. Meynell was also careful to point out that the first of the bilateral agreements concluded between the EEC and the 13 supplier countries had only gone into effect in mid-1975 and that it was, therefore, too early to judge their impact. But he added that they should reduce import growth "very significantly."

David Curry adds from Paris: Unless urgent action is taken at Community level to protect the

Differences settled in Dutch, Soviet air dispute

By MICHAEL VAN OS

AMSTERDAM, Nov. 24.

AFTER TALKS in Moscow lasting nearly a week, the years-long dispute between the Russian and Dutch national airlines and the two countries' authorities over the sharing of passengers and revenue on the Moscow-Amsterdam air routes appears to have been finally resolved.

Returning from Moscow this morning, the deputy director-general of the Dutch Civil Aviation Authority (RLD), Dr. Robert J. Zwambag, who headed a six-man delegation, said at a Press briefing at Schiphol Airport that a commercial air agreement had been signed between Aeroflot and KLM Royal Dutch Airlines.

It provided for a pooling agreement on the Amsterdam-Moscow service, governing passengers as well as freight, with charter traffic coming under a separately signed agreement. This basically means that the two airlines agreed to put similar capacities on the route and that revenue would be shared on a 50-50 basis. Aeroflot operates two weekly flights to Amsterdam, KLM two indirect flights to Moscow.

The agreement, which is backdated to April 1, 1976, so that KLM is still owed a sum, means that the threat of a complete cancellation of Moscow-Amsterdam flights by both Aeroflot and RLD is now certain to disappear. The Russian airline's requested winter schedule—decision that had been upheld

by the Dutch for some time. The Dutch delegation, which consisted of representatives from the RLD, the Dutch Foreign Affairs Ministry and KLM, said that agreement had also been reached on the point of illegal ticket sales (low-priced) by Aeroflot in Holland and that it had been asserted by the Russians that this would not happen again.

The KLM representative said that, on an annual basis, Aeroflot had been carrying 9,000 on the scheduled flights while KLM carried only 3,000 passengers, with the revenue ratio being five-to-one. He estimated that, based on official fares, KLM had earned Fls.9m. less than Aeroflot on the services on an annual basis, from which costs would have to be deducted.

The air agreement is seen as a marked success for the Dutch parties, who, not having too much to lose in view of the financially unattractive Moscow route, could this time afford to take a tough stand over the matter. They not only threatened to close Schiphol Airport to Aeroflot before the end of the year, but Transport Ministry spokesmen indicated that Holland could also decide to ban the Russian airline's 80 weekly flights over Dutch territory—something that would have hurt the airline much more than losing Dutch landing rights.

On the other hand, there has also been considerable pressure on the political side to avoid such major incidents as well as from Dutch commerce and industry, who feared that exports to the area might be harmed as a result.

French exports decline

By DAVID CURRY

PARIS, Nov. 24.

PRODUCTION FIGURES for October confirmed that the French motor industry is heading for a record year, but the month-to-month sales statistics indicate a worrying trend in exports.

At 2.41m. cars output over the first ten months of the year was 18.5 per cent better than last year and 1.6 per cent up on the best ever previous year of 1973. Some 1.51m. cars were sold at home while 1.24m. were shipped overseas.

Average daily output in October itself was around 30,200 vehicles while registrations, at 175,000, were 8.8 per cent better than October, 1975. However, some 45 per cent of October output was devoted to export against an average for the year as a whole up to now of 50 per

cent, and the industry is afraid that conditions of overseas markets are getting more competitive.

Although domestic demand remained strong in October the industry is also worried about the effects of the Government's austerity programme on car purchase, in particular the more expensive cars and the higher road tax quite apart from the all-round tax increase.

The outlook for commercial vehicles is much less rosy. With exports badly down on last year—28 per cent in October alone and 20 per cent below 1975 levels—and home demand remaining weak, manufacturers are beginning to get alarmed at the failure of operators to make investment decisions already postponed from the 1975 economic crisis.

Opel challenge to VW

By GUY HAWTIN

FRANKFURT, Nov. 24.

ADAM OPEL, General Motors' West German subsidiary, has reported that its car registrations in the domestic market have been three times higher than the industry's average. Opel's sales growth in 1976 appears to be outstripping that of its competitors.

According to a statement from the concern today, new registrations in the first ten months of the year were up by 27.1 per cent, against the figures for 1975. This compares with an average growth of 9 per cent for the industry as a whole.

Opel's share of the West German market during the period increased from 17.4 per cent to 20.3 per cent. Opel's registration figures show a faster rate of growth than its competitor the Volkswagen group.

VW reported last week that deliveries of VW, Audi and NSU models to customers in the Federal Republic were up by 13 per cent to 63,000 units, to 534,000 vehicles. At the same time the group's share of the West German market increased from 27.1 per cent to 27.4 per cent, while the Gulf model captured 8.8 per cent of the market

to become West Germany's biggest selling car.

Now Opel appears to be offering an even stronger challenge to VW in the popular car field. Opel registrations in the opening ten months of the year totalled 402,713 units—85,000 vehicles more than in the same period of 1975. October registrations alone amounted to 34,185 units.

The group is now claiming that for the first time in its history more than 900,000 Opel models will be built in a year. The report also predicted that 1977 would be another good year.

John Walker adds from Stockholm: Volvo the Swedish car manufacturer has signed an agreement with the Volkswagen concern for the production of diesel motors for the Volvo 240 series cars. The first delivery is expected to be made towards the end of 1978.

Diesel motors should complement the range of the Volvo programme and increase the volume of car production. The market for diesel driven cars is still developing and has advantages such as lower fuel taxes and lower exhaust emission.

Lower U.S. forecast

DETROIT, Nov. 24.

CHRYSLER HAS lowered its projections for total car sales in the U.S. in the current 1977 model year to a range of 10.5m. to 10.8m. units, including imports. The company previously had predicted industry sales of between 10.8m. and 11m. units.

The company said: "While current sales are a little softer than we would like, we expect that by spring new car sales will be back up on a trend line similar to our earlier estimates of around 10.8m. units."

Chrysler is now the first company to officially scale down its 1977 car sales estimate. Sales have been off since the model year started on October 1. Initially, analysts blamed the decline on the impact of the Ford Motor Company shutdown by the United Auto Workers Union, but that strike ended more than a month ago and sales are below what analysts have said they should be if the strike is taken into account.

Agencies

Australian imports rise as registrations slump

By KENNETH RANDALL

CANBERRA, Nov. 24.

DESPITE A 60 per cent rise in Australian car imports during October, sales appear to have slumped back towards the level of August, which was the lowest in nine months.

The official registration statistics issued today, carried a warning against equating registrations directly with sales because of possible lags in processing. But there was nothing to indicate that this should have affected the figures more in October than in earlier months.

The trade, in fact, says there is no reason to doubt the trend illustrated by the figures and no sign at present of it being reversed. October registrations, after seasonal adjustment, were down to 43,144 after their brief recovery in September to 47,824. In the four months to the end of June, when prices rose because of new emission control

regulations, car sales were consistently well over 50,000 units.

The upsurge in imports during the month suggests more strongly than ever that import quotas, due to end on December 31, will be maintained in line with the Government's policy of preserving 80 per cent of the Australian market for domestic manufacturers.

But the figures are also bad news for the Government on general economic terms at a time when it is looking for any evidence of stronger demand and confidence. Yesterday, the Statistics Bureau report a 6 per cent fall, after seasonal adjustment, in new capital investment for the September quarter after an equally depressing result in the June quarter. On this basis, the current rate of growth in GDP would appear to be well under 1 per cent.

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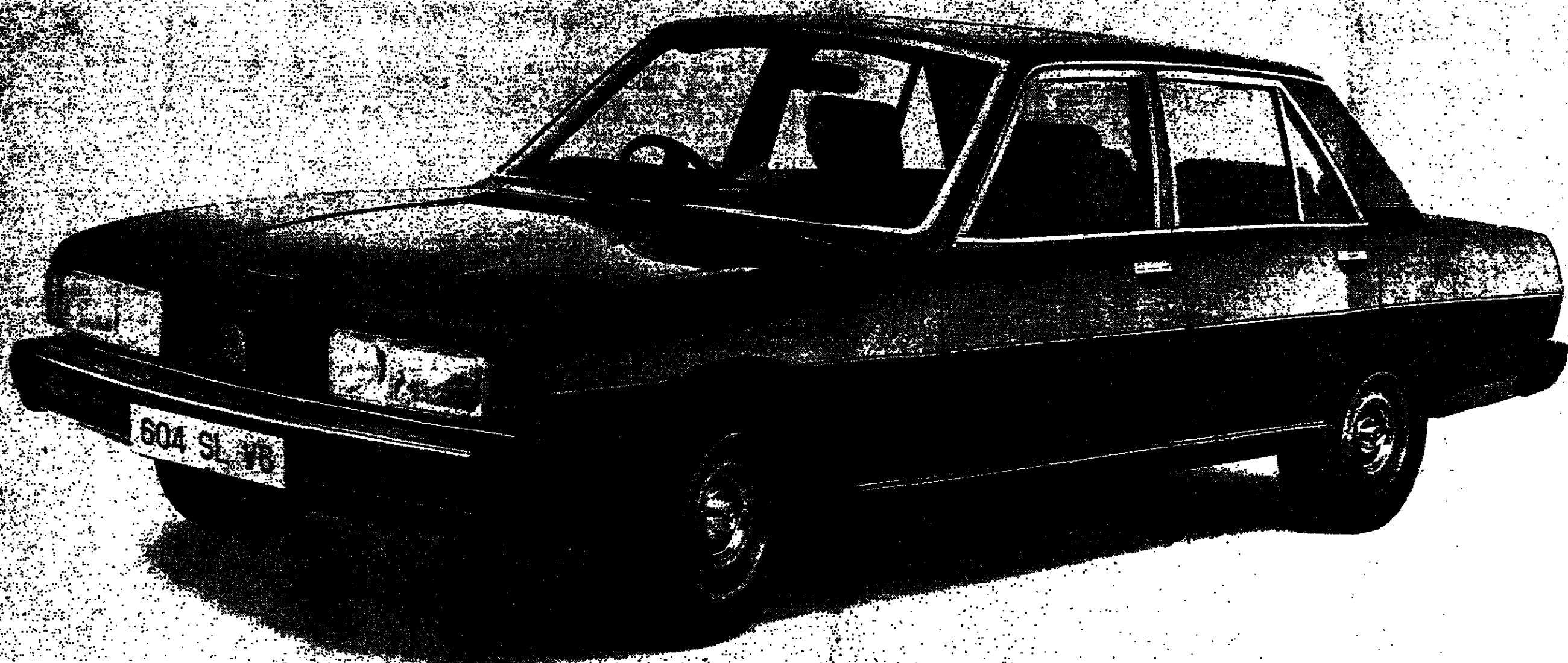
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In a recent road test comparison, for example, the highly critical 'Car' magazine pitted our Peugeot against the Jaguar XJ34 and BMW 528.

Overall, their choice was the Peugeot.

Of the handling and roadholding they said it "combines a similarly outstanding ride to that of the Jaguar with marginally greater roadholding in the wet."

They went on to describe the power-assisted rack and pinion steering as having "a delicious precision feel to it, making the car feel eminently driveable."

Orthopaedically designed seating, outstanding legroom in the back and high rear roofline caused 'Autocar' to comment "all told, the 604 surely offers about the best back seat comfort one can buy, second only to the Silver Shadow."

For all its armchair luxury, the 604 is hardly lacking in performance.

The 136 bhp V6 engine whisks the car to

118 mph while returning fuel consumption figures of up to 23 mpg*.

The specification is no less than you would expect from a car in this class.

All models have four electrically operated windows, subtly tinted glass all round, an electric sunroof, superb quadruple halogen headlights and power steering.

Individual rear interior lamps, head restraints, convenient inertia reel seat belts and a quartz crystal clock can be taken for granted.

Prices begin at £5,851 for the manual gearbox model and run to £6,725 for the automatic 604SL complete with hide upholstery and air conditioning.

(The air conditioning option may mean your chauffeur will have to wait till after Christmas for delivery).



*Factory computed figure.

Prices correct at time of going to press.

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U.S. grocers' trimmed sales

BY ELINOR GOODMAN

IN ISOLATED cities around the U.S. shots are being fired in what is feared could be the beginning of a more widespread guerilla war. The battle is being fought in America's 191,000 food shops which, having partially recovered from the problems caused by double-figure inflation and the recession, are now finding it difficult to adjust to a slow-down in the rate of food price inflation. In the last three years, America's \$143bn. grocery industry has had to examine a number of well-entrenched beliefs, such as the assumption that bigger stores are always better stores. Now, costs are rising faster than the prices of the goods they sell, and retailers are having to cope with a new set of problems.

The reaction of some supermarkets which saw their cash sales fall for the first time this spring, as meat and other fresh food prices dropped, was to assume that the business was going to a competitor. In a bid to boost sales and create the kind of growth they had become accustomed to seeing during the years of high inflation and to which their future budgets were geared, companies cut their prices. So far, the price wars have been localised. Indeed, given the size of America and the way that even the biggest companies limit their operations to certain states, it is very difficult to identify any single trans-American trend in food retailing. But it is generally hoped that the present outbreak of price wars will not reach the scale of the battle sparked off by the Great Atlantic and Pacific Tea company in 1972, when the company, in a desperate bid to reverse the fall in its own fortunes, cut prices across the board and contributed, along with price controls, to the drop in profitability for the industry as a whole.

The reason for this optimism is based partly on the fact that the grocery market is once again growing in real terms and partly on the assumption that the industry simply could not stand another widespread war and that in each city where it starts, bankruptcies will kill off some of the combatants. Even so, most of the big groups are aware that, with gross margins slightly up on the very lean years of 1972 to 1974, they are vulnerable to attack from any predatory local operator.

The key to this kind of market situation is seen as flexibility. Increasingly, the big groups are finding that they cannot adopt the same trading policies across the whole geographical sphere of their operations. All are trying to find the fine balance between exploiting the economies of size—which are rather less than in England because of the limitations on straight bulk discounts—and the flexibility which goes with a tightly run local chain. A recent survey of leading American supermarket directors showed that 59 per cent. considered that the type of operation favoured by current conditions was the medium sized chain. Only 21 per cent. thought the large national chains with hundreds of stores had the best chance of succeeding—possibly partly because the chains are stronger in these big groups.

Optimum size

This disenchantment with size for its own sake is also evident in relation to the size of store now being built. American food stores started moving to out-of-town centres decades before the British operators ever thought of such developments and to-day no one would seriously consider selling food in a shop without a car park. The average store size of around 16,000 square feet is far larger than in England, but while the American supermarket operators are continuing to close their smaller stores, and open larger ones—thus increasing the average size of outlet—the size of the average new store opened last year, at 24,000 square feet, was smaller than in 1974.

This reversed the long-term trend towards larger stores and reflected a number of factors which have convinced some American groups that 30,000 square feet is the optimum size for selling groceries. The market is saturated with supermarkets and there is no longer the population growth in most areas to justify building larger stores on the assumption that the population will expand to take up the extra capacity.

Higher interest rates last year also made companies more cautious about big developments. Probably more fundamental was the unhappy experience some companies have had in going outside their traditional sphere of knowledge in fast turnover products and into consumer durables and clothing.

Though most of the groups are trying to increase their sales of higher margin products, like fresh fruit and meat and the smaller non-food items like stationery and small appliances, they are generally wary of larger items of consumer expenditure, like washing machines, which the English supermarkets sell. With a discount variety store in most shopping centres, competition for such sales is too strong to offer the food operators much room for manoeuvre.

As in England, the rate of investment in American food retailing slowed down in real terms during the recession and may affect the service offered over the next few years. In general, however, the business is in better shape now than it has been for some time. There was real growth last year with retail food sales increasing by 8.5 per cent. as against a rise of 8.3 per cent. in the index for the price of food eaten at home. Gross margins, which are traditionally higher than in England, because of the larger wage cost element, recovered last year from around 21 per cent. to over 22 per cent. Net profit margins after tax also showed a small recovery because of an increase in income from outside straight retailing.

Against this, however, the return on assets fell slightly while the net pre-tax operating margin fell from 1.8 per cent. to 1.5 per cent. The picture from published results this year has been uneven, with 18 companies reporting higher profits and 14 lower earnings. On average, earnings in the first half of 1976 were 0.9 per cent. down on the same period last year with the second quarter showing a marked improvement on the first three months.

What does seem certain is that the results would have been much worse had it not been for the cost-cutting which has been carried out by most of the major groups over the last three years. As in England, shop closures now pushed back to second place in big league, shutting 1,450 shops last year in an attempt to solve its own rather special and acute problems.

In an attempt to save further costs, A and P took what in England would be considered the unorthodox step of closing down its own warehouse facilities and buying its goods instead from a local wholesaler. Other groups centralised their meat

cutting operations—now less than half the meat sold in supermarkets arrives in the stores in carcass form—and overall there was a small improvement in productivity in the industry last year.

One of the biggest potential economies is seen as being the introduction of computer assisted checkouts, which could mean that supermarkets would no longer have to individually price mark goods, as the scanner would automatically read the price from the coded information on the product, so giving companies a more exact picture of their stock position. As yet, however, 'progress' has been slow, partly because many companies are waiting for the cheaper, second generation equipment to come on the market—and partly because the consumer groups have persuaded the industry to continue individual price-marking goods until shoppers have become confident in the new system.

Deeper cuts

But in spite of these moves to reduce costs, all the groups are out to increase volume. Total wage costs, which now account for 67 per cent. of all the food retailers' costs, are expected to rise by between 10 and 14 per cent. this year, and, as competition is preventing an increase in gross margins in many areas, extra volume is seen as essential to cover cost. Hence the price wars, the increased promotions and advertising (which for some companies now runs as high as 1.5 per cent. of sales) the trend towards longer opening hours (about half the supermarkets are now open on Sundays) and in some cities the resurgence of 'warehouse' stores, which offer choice, trimmings and prices to the bone.

Questioned at the beginning of this year, two-thirds of supermarket executives forecast even deeper price cuts in 1976 more than half expected additional discounting across the board during the year. The signs are that they were right. The big question now is how long cost increases will continue to outstrip price increases of the items sold by supermarkets. Recent figures for wholesale food prices suggest food inflation is again increasing in America, but even so, it seems likely that costs will go up faster than prices for the year as a whole.

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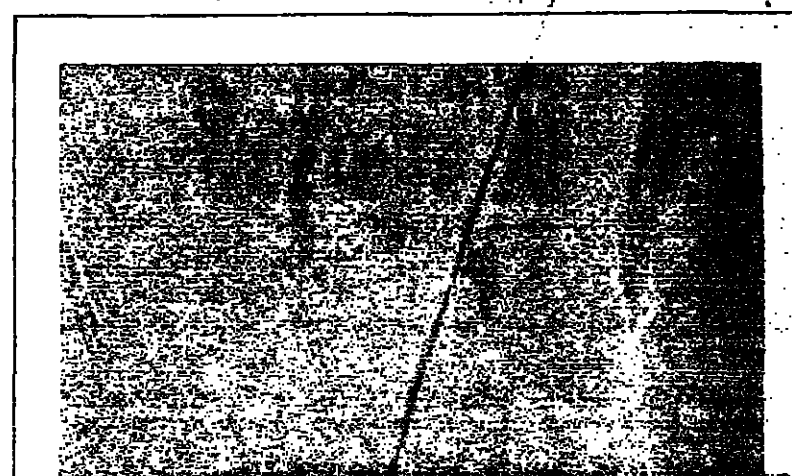
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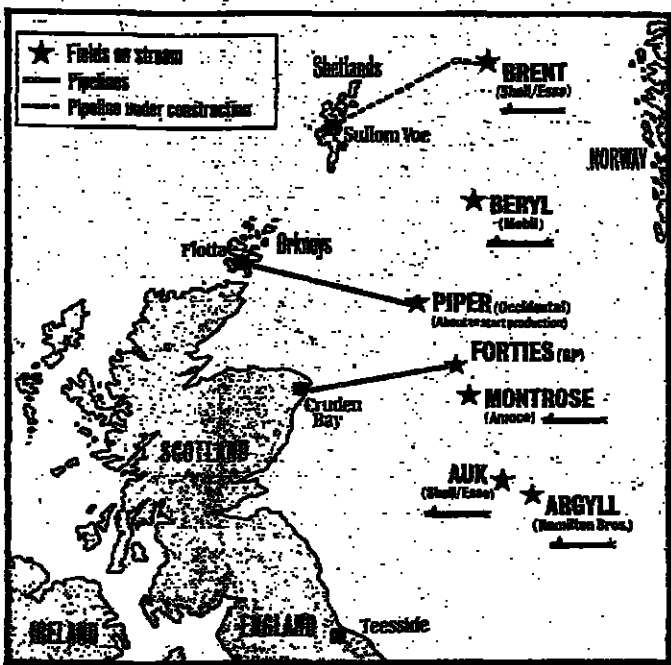
Suggested Retail Price: \$59.95. Actual image used 3 1/2" x 5 1/2". Polaroid and SX-70 are registered trademarks of Polaroid Corporation. Cambridge Mass. U.S.A. Polaroid (UK) Ltd. Ashby Road St Albans Hert. U.K. Polaroid Corporation 1976.

HOME NEWS

Piper Field oil is expected on stream within days

By RAY DAFTER, ENERGY CORRESPONDENT

OCCIDENTAL group's Piper Field is expected to start producing commercial quantities of oil within the next few days, according to the U.K. oil industry. The field, located in the North Sea, is one of the largest oil fields discovered in the North Sea since the early 1970s. It is expected to produce up to 100,000 barrels of oil a day. The field is owned by the Occidental Petroleum Corporation, which is a subsidiary of the Occidental Petroleum Corporation. The field is located in the North Sea, off the coast of Scotland. It is expected to produce up to 100,000 barrels of oil a day. The field is owned by the Occidental Petroleum Corporation, which is a subsidiary of the Occidental Petroleum Corporation.



Output from Piper should mean that 13m. tonnes of oil will be produced from the U.S. sector of the North Sea this year. This figure will fall short of the forecast 15m. to 20m. tonnes output, contained in the Department of Energy's "Brown Book" of 1977. The field is expected to produce up to 100,000 barrels of oil a day. The field is owned by the Occidental Petroleum Corporation, which is a subsidiary of the Occidental Petroleum Corporation.

1977. Conoco's U.K. Stafford Field, Unocal's Heather Field in 1978, and Shell/Eso's Dunlin Field in 1979. Latest estimates indicate that overall crude production from the British sector of the North Sea next year will be between 700,000 and 800,000 barrels a day, equivalent to between one-third and one-half of the nation's oil requirements.

Forties gas next year

By Ray Perman, Scottish Correspondent

BP EXPECTS to produce gas from the Forties Field by February or March, Mr. Matt Limb, general manager for exploration and production of the company's petroleum development division, said yesterday in Aberdeen. Forties is producing 300,000 barrels of crude oil a day and will build to its peak of 500,000 by the middle of next year. BP is building a collection system to tap and process the associated natural gas. Mr. Limb said that the company expected to commission the first of four gas liquids recovery plants by February. The last would be in operation by the autumn. Gas would be separated on the production platform and some would be drawn off for running the turbines that provided electrical power for offshore operations. The rest would be dissolved in crude oil and pumped down the pipeline from the landfall near Aberdeen to the BP refinery and chemical complex at Grangemouth.

For this reason, BP would not be interested in the proposed gas collection line for the Forties Field. A Government statement on the line is expected shortly. The line will cost an estimated £1.6bn, and take associated gas from a number of oilfields. Mr. Peter Worsley, exploration manager, said that the Andrew Field might be too small to be viable, even if there was a price increase of 10 to 15 per cent from the OPEC nations next month. It might have to be put together with other small fields in the area to make it a commercial package.

Referring to the fifth round of licensing, Mr. Worsley said that seismic surveys would be carried out for most of next year, and drilling was unlikely to start before 1978.

Northern area fears regional aid shift

By JAMES McDONALD

ANY BIG SHIFT in Government regional development policy away from general development grants for the Assisted Areas and towards more selective assistance on an industry by industry basis "will inevitably favour other parts of the country at the expense of the Northern region," the North of England Development Council claims in its latest quarterly economic review. The review cites the reduction announced in July in the amount of Regional Employment Premium paid to the companies in the Assisted Areas and recalls the speech this month by Mr. Eric Varley, Secretary for Industry, in which he said that emphasis was being placed on aid based on an industry by industry basis. The implications of this for the Northern region were underlined when Mr. Varley said he could see little advantage for Coventry in getting special assistance status, says the review.

Since the Industry Act, 1972, the Northern region had fared relatively well in the receipt of regional development aid, which are automatic, but less well from selective assistance. "If selective sectoral schemes are to replace the current broad aid to regional development under which most payments are currently made, then the take-up will be largely governed by where the relevant industries are located."

Redundancies "Unless those industries are to be found in equal proportions in the Northern region to those in other parts of the country, then it seems inevitable that such schemes will favour other parts of the country at the expense of the Northern region." One of the first sectoral schemes announced was the ferrous foundry industry aid scheme, for which initial pay-

ments were made to companies during the June-August quarter. Details of payments over £5,000 reveal that seven companies in the Midlands received assistance, four in Yorkshire and Humberside, one in the North-West of England and two in Scotland. "There were no payments to foundries in the North of England, although some payments are expected to be made in the near future." Since publication of the council's "statement of claim" in September—which estimated that the region would see between 60,000 and 65,000 redundancies over the next three years—"there have been a number of indications that NEDC was not being unduly pessimistic."

Shipbuilders and Repairs' National Association report in October had said that total orders for British yards had less than one-third of the intake needed to keep them in full work. Half of Britain's shipbuilding and repair workforce was employed in the Northern region.

Steel plant The report of the Government's Central Policy Review Staff (the "think tank") on power engineering was also mentioned with the conclusion that large scale redundancies seemed inevitable, particularly in the North-East. Delays in the British Steel Corporation's ordering programme had resulted in the steel plant manufacturing industry—heavily represented in the Northern region—working at only 70 to 75 per cent of its capacity and facing a possible 25 to 50 per cent drop in its workload. The review gives a warning that the present trend in employment nationally could lead to a return of the situation where unemployment in the Northern region was double that in the South of England.

Airports Authority to have new chief

By Michael Donnan, Aerospace Correspondent

Mr. Nigel Foulkes, aged 57, part-time chairman of the British Airports Authority, is expected to become chairman of the Civil Aviation Authority when Lord Boyd-Carpenter, 68, its present head, retires on March 31. A statement on the changes at the top of the two State bodies is expected soon from Mr. Edmund Dell, Secretary for Trade. It is likely that Mr. Foulkes' place as chairman of the BAA will be taken by Mr. Norman Payne, chief executive of the Airports Authority.

There is no substance to suggestions that the Department of Trade is considering amalgamating the authorities. The two bodies do totally different jobs and it is thought that there would be no economic, technical, social, financial or other benefits from amalgamation. Lord Boyd-Carpenter was appointed the first chairman of the CAA on its formation in 1972. He was a Conservative MP for many years and a Cabinet Minister, whose posts included Minister of Transport and Civil Aviation, a 1954-55 and Chief Secretary, to the Treasury in 1962-64. His CAA salary is £19,295.

To-day, the CAA is responsible for routes, air fares, airworthiness, safety, pilot licensing and many other functions in civil aviation. It is faced with a severe financial problem in that the Government has insisted that it should pay its way from 1977-78, obliging it to raise many of its charges substantially, incurring hostility from the civil aviation community. It will be the task of Mr. Foulkes to solve these problems. As part-time chairman of the Airports Authority since 1972, he has sustained the authority's profitability. In 1975-76 it produced a pre-tax profit of £15.3m.

Fare cuts for Sealink trips to Ireland

By Ian Hargreaves, Industrial Staff

BRITISH RAIL is allowing its Sealink division to step out of tank by introducing a wide range of fare cuts on its service to Ireland next year. The service is expected to make a small loss this year. In one sense the new fares can be regarded as an extension of the concessionary schemes for special group rail passengers in recent months. They are wider ranging than the last City contract and a conscious attempt by the division to step outside the inflationary spiral of higher fares and fewer passengers. British Rail believes that last year its Irish services started to price themselves out of the market.

Mr. Derek Roberts, chief traffic manager for Irish services, said that a 10 per cent rise in passenger loading would be necessary for the service to break even next year. He hoped for a 50 per cent increase in time. This was feasible if traffic were attracted from airlines and new markets opened.

Wide range

The family motorist is wooed especially hard with £1 tickets for children on most boats and reduced rates for caravans, motor caravans and in some cases bars. The basic cheap ticket is two for the price of one, though not available at peak week-ends. British Railways said that where peak fares are increased they are kept below the forecast level of general inflation. There is a wide range of other cheap tickets, including one for the motorist businessman, who can take his car to Ireland for between £42 and £68 return. British Rail is bringing into service a new £20m. Danish-built ship, the St. Columba, twice as large as any existing Irish ferry. A new ro-ro terminal has been built at Holyhead.

Lewis's opens first 'solo venture' hypermarket

By ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE SEARS Holdings department store subsidiary, Lewis's, yesterday opened its first solo venture in hypermarket trading. The opening came after the ending last year of the joint partnership between Lewis's and the Fitch Lovell subsidiary, Key Markets, to develop hypermarkets.

The new store, which will trade under the name Lewis's Saverstore, is at Ellesmere Port, Cheshire, and has a trading area of 69,000 square feet on one floor. Above the store, the site has been given over to food, and the rest to the kind of merchandise normally sold in Lewis's department stores. The store, which has cost about £2.25m. to develop, is unusual for a hypermarket in that it is in a town centre, on the edge of the shopping development at Ellesmere Port. Like an out-of-town hypermarket, however, the Saverstore has all its departments on one level and is designed for self-service shopping with 20 check-out points by the door.

Like a hypermarket, too, it is designed for the shopper using a car and has 3,000 free car parking spaces. It is hoped that the shop will draw customers from a wide area. Some are likely to come from Liverpool, where Lewis's already has a department store. The prices on some of the non-food lines common to both Lewis's and Saverstore will be up to 10 per cent cheaper at the new store. But the Saverstore management says that it is part of Lewis's policy to develop hypermarkets and department stores independently, even though, in the case at Ellesmere Port, the department store may lose business to the Saverstore.

Three years ago, Lewis's decided that it should be in hypermarket trading—because it believed that the retail trade would polarise between traditional town-centre department stores and hypermarkets, usually situated outside the town-centre. It formed a joint partnership with Key Markets to develop

these large stores, with Key Markets handling the food side and Lewis's the non-food merchandise.

Public's part in planning vital, says Scottish report

By JAMES McDONALD

IT IS A WASTE of time encouraging general participation in planning if the public's views are not adequately incorporated into the decision-making process, the Scottish Planning Exchange says in a report published today. The report studies public participation in planning in Scotland at all levels, from local plan to regional study. It is required by law that local councils take steps to involve the public in plan-making. The report cites cases where councils have spent much expertise and time on preparing a plan, only to present it to the public as a "fait accompli."

Comments and objections then received are difficult to incorporate and delays are often caused. The study team, headed by Mr. Tony Burton, director of the Planning Exchange, and Ms. Robina Johnson, authors of the report, found that it was more effective and acceptable if at a very early stage in the planning process, councils discussed their initial ideas with representatives of community groups and other interested parties. Public Participation in Planning: A Review of Experience in Scotland. The Planning Exchange, Glasgow; £1.50.

Warning on newspaper skills

A NATIONAL newspaper executive yesterday urged the industry's management and unions to get "too hooked" on who should operate the keyboards of advanced new equipment. The question is the subject of increasing rivalry and an obstacle to the successful introduction of cost-saving technology in Fleet Street. Mr. Rex Winsbury, Financial Times head of origination services, told the biennial technical

conference in Brighton of the Newspaper Society, which represents provincial Press publishers, that he was talking particularly about the compositor's association, National Graphical Association. The real issue for the NGA was not who did the keyboarding. The real skill of the compositor in the future would be rather at the other end of the system, including page assembly. "This industry will use technology to destroy the craft of its compositors at its peril."

He also said that journalists should become far more involved in the technological side of newspaper production. David Chipp, editor-in-chief of The Press Association, said that many editors suspected that modern developments meant a slower, poorer service and earlier deadlines. "This is defeatism which I would not accept at PA. If we are going to go forward and use new methods for the processing or raw copy then it will be only because we believe it is going to improve significantly our product both in timing and content."

PA's great weakness, compared with some Press agencies round the world, was the time it took to handle material in the office. He was interested in anything likely to get news more quickly from the journalist's notebook to the printed page. Mr. John Forrest, technical services manager of Westminster Press, said that newspapers must get into the field of visual information systems or face severe consequences. Involvement by newspapers in this fresh challenge to their own traditional role would probably become commercially essential within the next two decades. "It is your duty to lobby every politician, anyone who can exert any influence, and say that the Press must have equal rights of entry to these systems as other media."

Envoys named

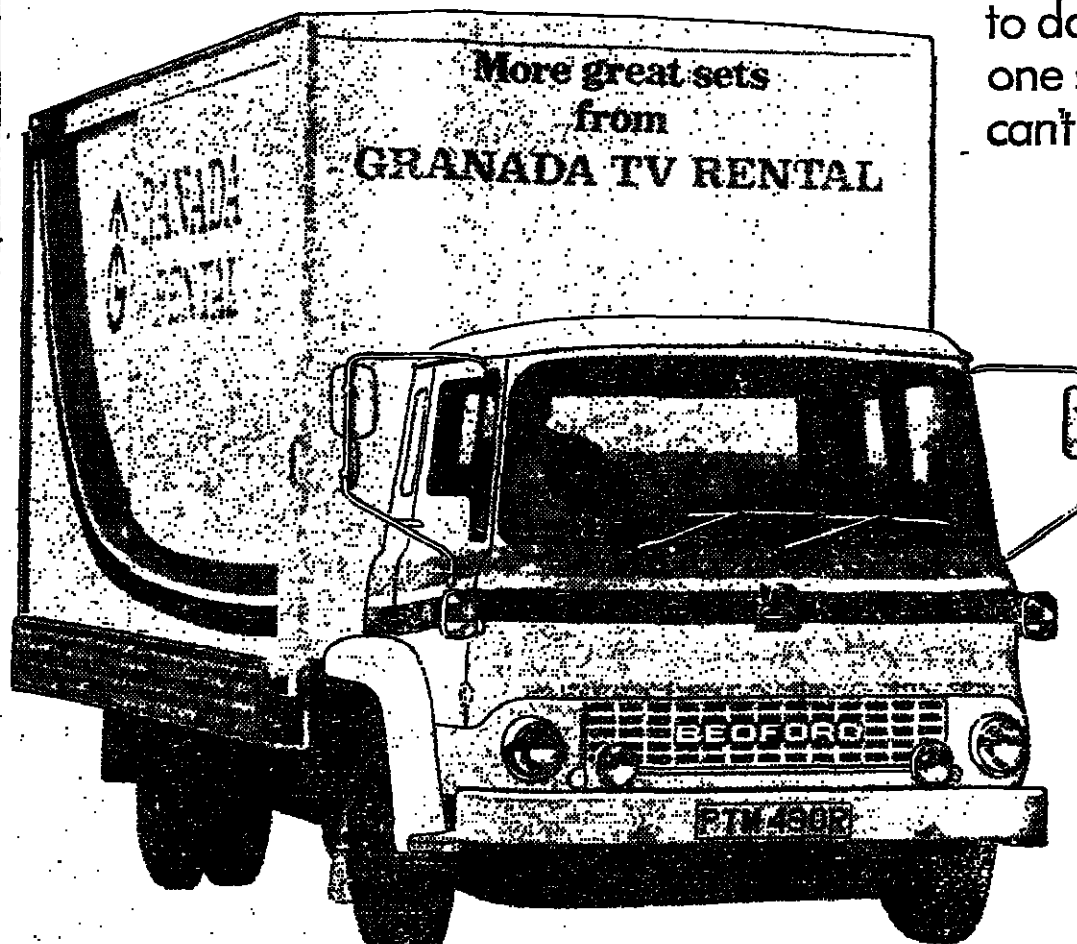
TWO NEW British ambassadors were named yesterday. They are Mr. John Mason, aged 49, who becomes envoy to Israel, and Mr. William Harding, also aged 49, who goes to Peru. Mr. Mason succeeds Mr. Anthony Elliott, who was drowned in a bathing accident.

What keeps Britain's fastest growing TV rental company on the move?

The Bedford TK series. A range that in Britain today, outsells every other truck in the light to middle weight categories. (In fact the TK's success has helped Bedford become the only one of the four major British manufacturers to increase their truck sales in the UK this year.) Small wonder, then, that so many blue chip companies depend on the

TK's reliability, overall economy and big payload capacities. Granada TV Rental is typical of scores of go-ahead firms who have used TKs to help them expand their businesses successfully. To find out what the TK series can do for your company, see your Bedford dealer or have a word with your transport manager.

If your job has anything to do with trucks, the TK is one series you can't afford to miss.



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Parliament

Carrington insists on better flow of Bills

By Justin Long, Parliamentary Correspondent

MINISTERS were warned last night that the Lords will tackle the new session's legislation under threat of recent threats that further defence of the Government could lead to abolition of the Upper House.

Lord Carrington, leader of the Opposition peers, criticised the Government for using Parliament as a factory for turning out important legislation.

When the Lords debated the Queen's Speech, he urged Lord Peart, leader of the House, to ensure that the flow of legislation in the coming year was better ordered than last year. Peers should not have to take time, as they did in the last session, for failing to do in two weeks what had taken the Commons nine months.

"We all rely on Lord Peart to see that such congestion does not re-occur. But if he fails, we shall rely on ourselves—and that is a promise."

Lord Carrington added: "The Lords will go on, though threatened with extinction, revived by Mr. Foot, abused by Mr. Wedgwood Benn, abhorred by the Scottish National Party, scolded by Lord Shillwell—but ably led by Lord Peart."

The Opposition leader hoped that the proposals for devolution and direct elections would not overshadow the problem of national survival facing the country—a problem that called for unpleasant decisions.

Lord Byers, leader of the Liberal peers, said he despaired of modern government. Parliament should not inflict on the nation more laws than it could properly digest.

Administrators, local government, the professions and businessmen, were all finding more and more of their time consumed in "keeping up with this legislative sausage machine."

Lord Byers believed the same mistake would be made in this session, and he argued that there was a strong case for cutting out some of the legislation mentioned in the Queen's Speech.

The most important need was to get inflation down, reduce unemployment, and increase productivity. Any scheme that would not require a good deal of legislation.

From the Government front bench, Lord Peart suggested that the Lords could look forward to a "more tranquil time."

He forecast that during the coming session, there would be a smaller legislative programme than usual and he anticipated a quiet and considered debate which, he said, marked the best of the Lords' deliberations.

But Lord Peart added that he was also looking forward to a busy session, although peers would want their business to be "more moderate" than it had been lately.

QUEEN'S SPEECH: FULL TEXT

Government pledged to attack on inflation

My Lords and Members of the House of Commons: My husband and I look forward to the events being prepared to mark the 25th anniversary of my accession to the Throne. We welcome the opportunities which these will offer for meeting people in many parts of the United Kingdom and for the Commonwealth during the tours which we shall undertake.

My Government will maintain their firm support for the United Nations and the principles of its Charter, and for the North Atlantic alliance as the guarantee of the collective security of its members and of stability between East and West. They have invited the North Atlantic Council to hold its spring Ministerial meeting in London.

My Government look forward to a renewal of fruitful exchanges on world problems at the meeting of Commonwealth Heads of Government in London. My Government will continue to take part in international efforts to promote a more stable world economic order, and a fairer distribution, within an expanding world economy, of the world's wealth. Overseas aid will continue to give increasing emphasis to the needs of the poorest developing countries.

My Government will continue to play a full part in the activities and developments of the European Communities, and look forward to holding the presidency of the Council of Ministers in the first six months of 1977.

My Government will introduce legislation to provide for the election of U.K. members of the European Assembly. My Government will continue to contribute modern and effective forces to the North Atlantic Treaty Organisation.

My Ministers will continue to attach great importance to the further improvement of relations between East and West and to the full implementation of the Final Act of the Conference on Security and Co-operation in Europe.

They will work closely with their allies in seeking progress in the negotiations to reduce forces in central Europe, and

towards general disarmament and the prevention of the spread of nuclear weapons.

My Government will also continue to work for a just and lasting peace in the Middle East and for further improvement in the relations between the U.K. and all the countries of the region. They will maintain their efforts to secure a political settlement in Cyprus.

My Government will continue to work for a negotiated settlement in Rhodesia which will provide a secure future for the people of all races in the territory.

My Government will continue to strive for a just solution to the problems of Northern Ireland and for the improvement of economic and social conditions. They are determined to combat terrorism and to maintain the rule of law. Legislative provision will be made to introduce an independent element into consideration of complaints against the police on lines already adopted in England and Wales.

My Government attach particular importance to the further development of co-operation on security with the Government of the Republic of Ireland.

Members of the House of Commons: Estimates for the public service will be laid before you.

My Lords and Members of the House of Commons: My Government are pledged to continue the attack on inflation, working to this end in close conjunction with the TUC and the CBI. Success in this joint effort is essential for creating more jobs and for achieving the aim, to which my Government remain firmly committed, of a lasting reduction in the present level of unemployment.

My Ministers are convinced that the key to a better economic future for the British people lies in improved levels of industrial output and productivity, a higher level of industrial investment, and a more competitive, thus securing a greater share of world markets.

They will pursue these objectives through continued development of the industrial strategy

ment of the industrial strategy with both sides of industry. This will give the highest priority to the physical and financial needs of manufacturing industry on which our standards of living depend. The National Enterprise Board, the Scottish, Welsh, and Northern Ireland Development Agencies, and the planning agreements system provide essential instruments for this industrial regeneration.

The achievement of our national objectives will be possible only if the inter-related problems of inflation, unemployment and industrial performance are tackled successfully.

My Government will continue to co-operate with other countries in their efforts to maintain an orderly and sustained growth in world economic activity. They intend to ratify the second Amendment to the Articles of Agreement of the International Monetary Fund and the Sixth General Review of Quotas.

My Government will re-introduce the Bill to bring into public ownership the aircraft and guided weapons, shipbuilding, engine building industries. Further opportunities for the exploration and development of the nation's valuable petroleum resources will arise from the grant of further licences following the very satisfactory response to the recent round of offshore licensing.

Legislation will be introduced to provide for the addition to the employers' National Insurance contribution and to give effect to other measures which were announced in July.

My Government will continue to encourage the expansion of home food production in the interests of consumers, processors and producers, and will seek further improvements in the operation of the Common Agricultural Policy. Legislation will be laid before you for the purpose of enabling the United Kingdom to extend fishing limits to 200 miles at the beginning of 1977. My Government are seeking adaptation of the Common Fisheries Policy to

categorically: "We have now brought public expenditure under control. Cash limits have been applied in as rigorous a way as before—and more vigorously than by previous Governments."

Despite the financial difficulties faced by local authorities, he asked them to maintain their services, particularly to the poor and the handicapped. "Local government exists in order to provide services to the people, not to create jobs that would not otherwise be necessary," he declared.

Turning to the industrial front, he told the House: "It is still expected that industrial investment will increase sharply but gross national product is going to grow too slowly during the next 12 months."

It was essential that industry should have opportunities to grow. "And, yes, the opportunity to make more profit."

The country had to face problems of internal and external financing. On internal financing, the needs of industry and of Government must be reconciled. "Together, they must be matched against the flow of available savings."

Externally, the Prime Minister added, the problem was to bridge the period of debt until improved exports or by accepting a temporary fall in our living standards. The present Government had done both and most of the solutions now being proposed boiled down to various mixtures of these two.

The first consideration must be not to block the longer term industrial improvement which the country needed. Our medium-term aim must be faster growth on a healthy basis, fed, not by inflation, but by a sustained improvement in productivity and exports.

There were two ways out of our economic troubles either by borrowing or by accepting a temporary fall in our living standards. The present Government had done both and most of the solutions now being proposed boiled down to various mixtures of these two.

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A rare view of the interior of the Commons as Ministers await the summons from the Lords to hear the Queen's Speech.

Tory leader hits at Healey policy

THE CHANCELLOR would have to change his financial policies to secure the IMF loan, Mrs. Margaret Thatcher, leader of the Opposition, declared.

Commenting on the Government's programme for the new session, Mrs. Thatcher said: "The Chancellor is learning the old lesson that 'he who goes a-borrowing will soon go a-sorrowing'."

She added: "At the moment, Britain has lost credibility and the need for certain sound financial policies is the better."

"Our purpose in opposition will be to further those policies which lead to confidence in our economic and industrial future. Tories would further policies to revitalise 'wealth-creating' sections of the mixed economy and to ensure that 'the individual counts in society'."

Mrs. Thatcher said it would not be legislation which dominated the lives of people this year but how successfully we coped with our deficit, public

expenditure, and taxation.

Mr. Healey had said he would negotiate with the IMF on the basis of the Government's existing policies. But he had had to change his financial policies before. "It looks as if he will have to change them again, to secure that loan."

Mr. Healey had said that the British people would prefer to maintain the highest possible standard of living, even if it meant more borrowing, rather than incur the sudden and dramatic fall in standards which would result from a failure to arrange the loan. "That will not do if this country is ever to be successful in the world again," she said.

Mrs. Thatcher warned that far too many people were seeking loans from the IMF. And even the IMF did not have unlimited resources. "The Chancellor has continued to talk big, but his actions have made Britain look very, very small."

BENEFITS

Pensions problem likely to be tackled by clawback

By Eric Short

THE PROBLEM of unemployment benefit payments to pensioners who retire before the age of 65 on full occupational pension is likely to be tackled by means of a clawback of unemployment benefit.

The first is to continue paying contributions as a non-employed person (Class 3) until the contribution record has been filled. The present rate is £2.10 per week.

The alternative, and much more attractive, financially, is to register as unemployed and become eligible for unemployment benefit. Not only will the person be credited with National Insurance contributions, but he will receive a tax free weekly payment of £12.90 plus £5 for his wife.

Of course, he has to be prepared to accept any suitable job offered him in order to qualify for the benefit, but very few jobs are available for the age group that age, and he may need to 60-65.

The Department of Health and Social Security estimates that between 50,000 and 60,000 persons are receiving unemployment benefit while being paid an occupational pension.

This latest proposal is about the third or fourth time that Government has attempted to solve this problem and on previous occasions, the combined opposition from trade union employers and the pension industry has resulted in the Government backing down. The previous attempt was made by the last Conservative Government.

The opposition this time is still united. Statements from the TUC, the CBI, the Technical and Supervisory Section of the Amalgamated Union of Engineering Workers and the National Association of Pension Funds, have all expressed opposition to the proposal.

JOB RELEASE

Allowance will clear the way

By Alan Pike, Labour Staff

THE JOB release scheme, which comes into force at the beginning of next year, offers full-time workers within one year of retirement an allowance if they leave paid employment and clear the way for someone from the unemployment register to take a job.

Job release applies only to the assisted areas. Employers who take part in the scheme will be able to claim a series of special measures to reduce unemployment—must agree to recruit replacement labour from among unemployed workers, although not necessarily for the identical job of an employee who leaves.

The scheme is at present designed as a temporary measure for six months from January. Released workers must be within one year of statutory pensionable age—65 for men and 60 for women—on or before June 30, 1977.

They will receive a tax-free allowance of £23 a week until reaching the normal pensionable age, but must not engage in paid employment or private business while receiving the payment.

Workers receiving the allowance must also not apply for unemployment or sickness benefits. But they may still claim supplementary benefits if necessary.

Applicants who decide that they want to return to paid employment may withdraw from the scheme by giving two weeks' notice, and must do so if they wish to apply for social security allowances other than supplementary benefits.

Pensions of workers taking part in the scheme will not normally be affected if they apply for job release, but they will not be entitled to redundancy payments.

Legislation will be introduced to provide for greater equality in average charges for unmeasured water supply between different water authorities in England and Wales. Proposals will be brought before you for strengthening the national organisation of the water industry.

A Bill will be introduced to amend the criminal law, particularly in relation to conspiracy, and to improve its administration.

A Bill will be introduced to provide a comprehensive reform of patent law and enable ratification of international agreements, including the European Patent Convention. My Government will continue their programme of law reform as opportunity permits.

Measures will be introduced relating to Scotland, including housing subsidies, reform of the law on marriage, and the introduction of an independent element in the procedure for handling complaints against the police.

In all their policies for social reform, it will remain my Government's aim to promote justice and equality for all the people of the U.K. Other measures will be laid before you.

My Lords and Members of the House of Commons: I pray that the blessing of Almighty God should be set upon your counsels, may rest upon your counsels.

DIRECT LABOUR

Move to help councils take on new work

By Max Wilkinson, Industrial Staff

EXTENSION of the scope of local authority direct labour organisations was promised in Labour's Manifesto and spelled out in detail by the Government in August.

At present, direct labour organisations can take on new construction work only within their authorities' boundary. Under the Government's plan, district councils will be able to take on new building in adjacent council districts, and county councils will be able to do work within their own boundary for another county council.

The Government says the extension of powers is needed to allow councils to undertake work in new towns or registered housing association areas which may be sponsored by a different authority.

In addition, direct labour departments will be able to undertake maintenance and improvement work in the private sector in housing associations, areas, general improvement areas, and houses owned by the authority.

Direct labour organisations will not be allowed to compete for new building contracts in the private sector without a special decision by the Minister. The proposal is lower expected to give Ministers enabling powers to allow direct labour departments to tender for under conditions analogous to those laid down by the Local Authorities (Goods and Services) Act, 1970. Each proposal must have to be laid before Parliament.

INDUSTRIAL DEMOCRACY

Bill to provide worker sharing on Boards

THE ONLY major company law reform specifically planned for the coming session will be a Bill mainly based on the report of the Committee of Inquiry into industrial democracy in the private sector being conducted under the chairmanship of Lord Bullock.

The Bill will provide for trade union members to elect Board representatives in the country's 600 major companies and in nationalised industries. It will also cover the issue of spreading industrial democracy in other parts of the public sector.

In the private sector, it will introduce detailed company law changes to alter the composition and structure of the Boards of companies, and will increase the statutory responsibility of directors to look after the interests of employees.

The most likely area for further developments concerns insider dealing and loans company directors. The Prime Minister has promised legislation on these matters, but timetable has yet been set.

BUSINESS

CBI unhappy with plan

By Adrian Hamilton

THERE WAS a mixed reaction from the Confederation of British Industry. Of most importance to business would seem to be the omission, and, in particular, the apparent dropping of the wealth tax proposals and Labour Party suggestions, that unions be given a "say" in the investment policies of pension funds.

On the other hand, the CBI remains unhappy with the promise of legislation to put worker directors on company boards, the continued Government emphasis on planning agreements as part of the industrial strategy, and the manner in which devolution is being pursued.

Commenting on the Queen's Speech, Lord Wilkinson, the CBI's president, declared: "The road to recovery," he said

CBI fully supports the Government's industrial strategy at bringing down the level of inflation and reducing unemployment. But the CBI did not either planning agreements the National Enterprise Board having a central role in this.

Lord Wilkinson was glad to see the Government's intention to further consultations with industrial democracy after the Bullock Committee reported. He repeated the CBI's "strong opposition" to any legislation which could lead to the imposition of trade union-nominated directors on the Boards of major companies.

"The effect of such legislation would be totally disruptive, at a time when all our energies should be devoted to getting Britain back on its feet," he said.

LABOUR NEWS

Deflation talks sought by TUC

BY ALAN PIKE, LABOUR STAFF

TUC leaders are to seek another meeting with the Prime Minister at which they will emphasise their mounting concern about the general economic situation and the "serious consequences" of deflation.

Mr. Len Murray, general secretary, gave a warning yesterday that further deflation could have an undesirable effect on the social contract relationship between the Government and economic difficulties.

The primary purpose of the meeting will be to protest at the Government's decision, because of the cost involved, to postpone the appointment of safety representatives and committees in industry under the Health and Safety at Work Act.

But Mr. Murray said that further action to deduce the economy would not only be economically undesirable but could have a damaging effect on the social contract between the Government and TUC.

This will reflect the TUC's concern about deflation and, although safety representatives are a particularly close-at-home issue—the effects of public spending cuts in general.

Mr. Murray said that further action to deduce the economy would not only be economically undesirable but could have a damaging effect on the social contract between the Government and TUC.

Unions may resolve Midland Bank fight

BY DAVID CHURCHILL, LABOUR STAFF

A BITTER inter-union battle for representation of Midland Bank staff is likely to be resolved today when an agreement is announced between the National Union of Bank Employees and the Association of Scientific, Technical and Managerial Staffs.

The agreement should bring to an end over four years of intense rivalry between the unions following the merger of ASTMS with the Midland Bank staff association at a time when NUBE was inside the TUC and thus unable to prevent the merger under the TUC's "no-poaching" rules.

Details of the agreement are to be announced by the unions and Midland Bank today, but they are believed to include a trade-off between the two unions, with ASTMS agreeing to limit further recruitment in the Midland while NUBE refrains from expanding in the insurance sector.

ASTMS hopes to make a significant impact among the insurance companies, despite strong resistance from employers and staff associations. It has led to NUBE threatening to withdraw from joint pay negotiations as well as seek an inquiry from the Advisory Conciliation and Arbitration Service into industrial relations in the banks.

According to Mr. Len Murray, NUBE general secretary, the inquiry will take place once the application for a certificate of independence by the Barclays Bank staff association has been resolved. Lloyds and National Westminster staff associations have received certificates.

Talks between NUBE and the Department of Employment have been blocked over £700 pay rises for managers in the Trustee Savings Banks failed to resolve the issue.

The manager has refused to operate the TSB's new personnel loan scheme for which they had negotiated an increase. Further talks with both the Department and TUC economic committee are due to be held next week.

The agreement comes after a series of talks between leaders of the two unions under the auspices of the TUC earlier this year, followed by a joint working party to agree "spheres of influence".

Plans to put worker-directors onto the boards of Britain's 100 companies are liable to create more problems for unions and companies, Mr. James Munn, general secretary of the Scottish TUC, said yesterday.

"People in industry are telling us of the difficulties which legislation would create for the firms," Mr. Munn said.

But his view is that the difficulties it would create for unions and companies would be much more substantial. There would be difficulties for unions in finding people to go on the boards and in providing the education.

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Move to end Leyland 'training' strike

By Arthur Smith,

Midlands Correspondent

A FRESH union initiative is expected today to end the strike at Leyland's Courthouse Green engine plant, Coventry.

Some 142 toolmakers walked out last week in support of a workmate accused of refusing to assist with training. The number made idle at the plant by the dispute climbed to 300 yesterday.

The impact of an unofficial strike by 120 maintenance engineers at the Rothery Owen component plant at Darlington continued to widen Leyland's laid off 100 more workers at Solihull, where production of the Range Rover was halted and some 400 were already not working.

Component shortages led to lay-offs of more than a third of the 430 workers at Leyland's axle factory at Ferry Barr, Birmingham.

Production was returning to normal at Ford Motors Halewood plant, Merseyside, after three weeks' industrial disputes and lost output.

Suspension of five welders was lifted yesterday after the men signed statements that they would work normally in line with company requirements.

The four-day strike of 400 body builders at Chrysler's Lincoln factory in Scotland is expected to end this morning. It caused loss of 750 cars worth about £1.5m.

The strikers will meet to hear a recommendation from shop stewards to return immediately. Under an agreement with the company after 17 hours of talks on Tuesday the work-study engineers whose introduction caused the strike will be withdrawn from the shop floor.

Chrysler U.K. increases car prices

By Terry Dodsworth,

Motor Industry Correspondent

CHRYSLER U.K. is to increase its car prices by an average of 5.9 per cent. from today. The rise, the third this year, is expected to be followed by another series beginning in late December or early January.

Chrysler is now three to four weeks behind the other leading manufacturers within the three-month cycle of price rises and has therefore been receiving substantial sales losses. But it said yesterday that the latest round of increases had been forced on it by higher manufacturing and materials costs.

Examples of the new prices, including all taxes, are: Simca 1000 LS £1,682 (old price £1,588); Avenger four-door super 1300 £2,212 (£2,071); Avenger four-door de luxe estate 1600 £2,252 (£2,141); Hunter de luxe £2,164 (£2,027) and Alpine GL £2,616 (£2,497).

College nurses seek union status

By Our Labour Staff

MEMBERS of the Royal College of Nursing yesterday voted overwhelmingly to seek Privy Council approval for the college to try to become a trade union. Nurses' leaders at yesterday's annual general meeting made it clear that the move would help fight cuts in the National Health Service.

The ballot produced a vote of 10,348 in favour of seeking union status, with 296 against.

Coal face crisis

MINERS and the National Coal Board agree that men who have devoted the greater part of their working lives to a particularly arduous job should be able to retire before the State pension age of 65.

Both agree—although their statistics differ somewhat—that Britain's 240,000 miners have one of the least favourable schemes in the industrialised world.

What is more, many of the leaders of the National Union of Mineworkers and certainly a majority of those who have been studying the problem with the Coal Board for many months—accept that the consequences of their conference demand for retirement on full pay at 60 from January 1, and at 55 by June, 1980, could be disastrous for the industry. Many of them, too, are far from eager to see this issue grow into a fight against the present incomes policy, let alone a national strike of the kind which toppled Mr. Heath's Government in 1974.

Although later the increase of mechanisation has meant that men are able to work longer underground than in the old days, even so, anyone who has been down a pit knows that working at the face is no picnic, even today.

The union, with its close links in the European Coal and Steel Community and with some Eastern European countries, knows that miners abroad have more choice about how long they need to work.

West Germany is the country with which the union is most anxious to compare itself, being the big coal producer of Europe and with one of the most progressive pension schemes.

In Germany, a miner can retire at the age of 55 onwards and gets full pension at 60 if he has had 25 years' service. There is some doubt about the figures. The union says that the underground man can go at 55, the surface man at 60 and the qualifying periods are 25 and 30 years respectively. But the Germans are certainly pushing for that 25 years to be reduced to 20.

In Eastern Europe and Spain, 50 or 55 is the common age, although details of eligibility are not easily obtained.

perhaps those with 30 years in the industry—the outcome would have been very different. There are about 190,000 underground workers, and 50,000 on the surface, including office staff at pits. Of the surface workers aged 65 or over, about 60 per cent. have the necessary 25 years' underground work behind them to qualify for the Board's proposal. That leaves comparatively few for whom the union would have liked something to be done.

Many underground workers are forced to take surface jobs because of injury or lung disease such as pneumoconiosis.

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Belgium says 60 for surface workers after 30 years in the industry, but underground men can go at any time after 27 years—in other words from about the age of 43 onwards.

In France, 50 years in the miners' insurance scheme is the qualification for that country's voluntary scheme, or less if the miner is disabled. The U.S. pays pensions to miners after 55 for 10 years' service.

In most of these countries, 65 is the State pensionable age, as in Britain.

As for compensating men who retire early, systems vary widely. British miners are asking for full pay and the Coal Board is offering almost that. In fact, it would be comparable with the 90 per cent. take-home pay for three years that goes to miners under their existing redundancy pay scheme.

The present miners' pension scheme was last redrawn a year and a half ago. It means that a miner who retires at 55 on April 6 next year will, if he is one average earnings of £50 a week and has been in the scheme for 25 years, get £26.12 a week as well as a £354 lump sum. That is in addition to his State pension.

When the scheme is in full force, a man on average earnings with 30 years in the scheme—that is April 1980—will be entitled to £14.49 plus £2,260 lump sum. For this, the basic contribution is 5 per cent. from employer and employee alike.

These are the kind of figures that 240,000 miners are being asked to contemplate as they mark their ballot papers on December 8 and 9. It is hard to say how they will vote. The fact that their leaders are recommending rejection and asking for authority to consider action will weigh heavily.

At the same time it is possible that the thousands of men who stand to gain from the Coal Board's scheme will decide not to push the boat out, along with thousands of younger miners for whom arguments about pensions are not the most important thing in their lives.

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LEGAL NOTICES

In the Matter of The Companies Act, 1948 and in the Matter of THE PLANTATION COMPANY SYSTEMS INTERNATIONAL LTD., Registered Office: 10, Abchurch Lane, London, E.C. 4.

NOTICE IS HEREBY GIVEN that the 1976 Annual General Meeting of the above named Company will be held at 10, Abchurch Lane, London, E.C. 4, on the 15th day of December, 1976, at 11.30 a.m. for the purpose of electing directors and auditors and for the purpose of considering and approving the accounts and the dividend for the year ended 30th September, 1976.

BY ORDER OF THE BOARD,
R. J. MCGREGOR,
Director.

COMPANY NOTICES

BRITANNIC ASSURANCE CO. LTD.

DIVIDEND DECLARATION

NOTICE IS HEREBY GIVEN that a dividend of 5 pence per share of the Company for the year ended 30th September, 1976, is payable on the 15th day of December, 1976, to the holders of the Company's shares registered in the books of the Company as at the close of business on the 10th day of November, 1976.

The warrant will be posted on the 15th day of December, 1976.

B. E. DUFFY,
Secretary.

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NORGES KOMMUNALBANK

5. 1963/1983

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Bonds of nominal UA 250 Series D: 10,479 to 11,625 incl.

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Bonds purchased on the market: UA 759,000.

Amounts unamortized: UA 5,518,000.

Outstanding drawn Bonds:

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—8,065—8,127 to 8,129 incl.—

8,141—8,165—8,197.

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Bonds of nominal UA 250 Series C: 11,121 to 11,389 incl.—11,398 incl.—

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"It contains a mass of interesting information, and some very attractive and useful pictures"

Anthony Powell, *Daily Telegraph*

Folio Society and Michael Joseph

BOOKS with Christmas in mind on painting

Good for present givers

BY ANTHONY CURTIS

This year sees the usual abundance of present-worthy books with prices mainly escalating from £15 to around £3.95, and there is plenty to choose in the middle range, as the selection below indicates:

Edmund Dulac by Colin White. Studio Vista, £10.50, 206 pages.

Born in Toulouse in 1882, Dulac made his name in London illustrating an edition of the Brontës novels for Dent. His style here is a mixture of the decorative and the decorative. The exotic atmosphere of the Arabian Nights and Omar Khayyam were natural for him. He became a great friend of W. B. Yeats who wrote a poem about his career design and collaborated with Dulac in producing Non-stop plays. Later Dulac worked with Cochrane, and in the second war, designed the stamps and currency for the Free French. Colin White deals with all this and much besides. In what will become the definitive work on this charming artist. The illustrations do his work full justice.

The Heritage of Apelles: studies in the art of the renaissance by E. H. Gombrich. Phaidon, £9.95, 250 pages.

Sir Ernest is concerned with "the role of the classical tradition in Western art." The starting-point for this tradition is Apelles, the court painter of Alexander the Great, all of whose work is lost. However, Apelles established the ideal of an art that combined "supreme skill in the imitation of nature with the realisation of a supremely sensitive beauty." Ernest considers various implications of this ideal, with characteristic delicacy of insight backed by massive scholarship.

On Human Fire by Quentin Bell. The Hogarth Press, £8.00, 228 pages.

Here is a complete re-write of a book first published in 1945. Professor Bell sees the cult of fashion in the context of sociology, but as befits a son of Bloomsbury he is elegantly readable. "Venus's Theory" by the painter is the opening gambit in an absorbing discussion of sartorial morality (the skirt, for instance, is said not to be indication of enslavement). Illustrations pleasingly illuminate the argument. Professor Bell's helms fashion may be on the way out.

The Lost World of the Impressionists by Alice Bellamy-Revel. Weidenfeld and Nicolson, £10.00 (until 31st December, 1976 thereafter £12.50), 258 pages.

With the aid of a large selection of plates, including many unfamiliar ones, this book

re-tells the story of the Impressionist Movement through the careers of its chief exponents. The author's useful aim is to try to re-create the life and landscapes that these artists transformed through their work.

Holbein by Helen Langdon and Beardsley by Simon Wilson. Phaidon, £9.95 each.

These latest volumes in the Phaidon Colour Plate series are good value. They give a broad selection of each artist's work excellently reproduced, headed by a scholarly introduction. The Beardsley volume contains at least one drawing never reproduced before. One sees why.

The Party That Lasted 100 Days by Hilary and Mary Evans. Macdonald and Jan's, £5.95, 162 pages.

What really was "the season" who celebrated it and why? Was it merely frivolous time-wasting or did it have an important social function? Mr. and Mrs. Evans, scholars and collectors of Victorian art, set about answering these not too solemn questions with the aid of drawings by Tissot, Du Maurier, Doré and others. A relaxed view of a hectic subject.

Nursery Antiques by James Mackay. Ward Lock, £3.95, 136 pages.

The toys, dolls, games and rocking-horses of yesterday are the antiques of today. The author, who will be well-known to readers of this paper, goes through the toy-cupboard and the dressing-up box methodically. It is an even more popular among collectors, but there are still bargains to be snapped up. Moral: hang on to those bits of Lego even though your children have outgrown them.

Playthings Past by Betty Cadbury. David and Charles, £4.95, 65 pages.

More about toys as antiques with close-up photos of mechanical and clockwork marvels from the 19th century; chapters on optical toys, money pots and other toys with points as to what is to the changing social attitudes reflected in toys.

Oscar Wilde by Sheridan Morley. Weidenfeld and Nicolson, £4.95, 160 pages.

As the author candidly admits, there have already been more than 100 books on Oscar Wilde. Much, however, has come to light in recent years and there is just room for this "attempt at a hardback documentary" with its determined effort "to show that Oscar's own life was indeed the greatest of all his theatrical productions." Mr. Morley draws a curtain and on a portrait of Wilde on the

stage, has just the right background for such a task. He also has an admirably lucid grasp of the complexities of Wilde's career.

Animal Fakes and Frauds by Peter Dance. Sampson Low, £3.50, 128 pages.

Mr. Dance is a conchologist by profession. In the course of his work at the British Museum and at Cardiff he has come across many zoological fakes, a topic on which he has now produced this intriguing book. He sheds light on a hitherto obscure corner of human ingenuity and credibility.

The Shadow of Vesuvius: Pompeii A.D. 79 by Raleigh Trevelyan. Michael Joseph, £4.50, 127 pages.

We learn what happened when the volcano erupted in A.D. 79. Mr. Trevelyan also gives us an on-the-spot tour of the site today and other places affected by the disaster, but his main aim, with the aid of several colour plates, is a book beautifully designed by the Folio Society, is to trace the impact of the discovery of Pompeii on European culture.

The Thirties by Alan Jenkins. Heinemann, £6.50, 239 pages.

The successor to Mr. Jenkins's much-acclaimed book on The Twenties. It is done with the same wide sweep of diverse material taken mainly from show business, sport, society and current affairs. An opening photo-

graph shows Marlene Dietrich in *The Blue Angel*, the last ones Flanagan and Allen Haining. Their Washington on the Siegfried Line and Jack Hylton plugging "Run Rabbit, Run." In "Thirties," says Mr. Jenkins, "innocence was lost." Here we can recapture it.

The Expedition in Holland 1572-1574. From the manuscript of Walter Morgan by Duncan Caldecott-Baird. Seeley, Service and Co., £15.00, 170 pages.

Morgan was a Welsh soldier of fortune who fought in the Netherlands campaign. Here is his war-diary printed in full from the original manuscript supported by a scholarly commentary that puts the account into a wider historical perspective.

The Shell Book of Motoring Humour introduced and edited by Nicholas Bentley. Michael Joseph, £4.50, 159 pages.

Social history and hilarity combine in this admirable volume which takes us from the first motor car to the congested modern times. Cartoonists galore from Peter Arno to Aton (Antonia Yeoman) are on show.

The Early Morning Milk Trains The Cream of Emmett's Railway drawings. John Murray, £3.95.

Emmettites can enter into their kingdom once more in this book. It is not for casual reading. Those with a penchant for the grotesque can read One Monster After Another by Mercer Mayer (Dent, £2.50).

misadventure which their untimely death, and the celebrities used to travel on them, nor did he forget the ones who tragically went down such as Titanic and the Lusitania.

A Night to Remember by Walter Lord. Allen Lane, £4.95, 240 pages.

An illustrated edition of a book first published in 1955. I know of the sinking of the Titanic in April 1912 does nothing Lord's exhaustively researched definitive account.

The Best of British Pinks Philip Warner. Macdonald & Jan's, £3.95, 200 pages.

One for Grandpa — an autograph culled from contributions Boy's Own Paper. It contains a goodly number of Henry, Balfour, Conan Doyle, H. de V. Stacpoole, Algonquin Black and white photographs, and a number of original illustrations, actual size of articles like "A Nation Football" and "How Excel in It" (Don Revie to the West Indian Cricket Team) by P. F. Warner. May smile, young fellow, but it's all a good deal more exciting than sampling at the bookstall.

The Journal of the Cent Becker and Warburg, £3.50, 240 pages.

A selection from a chic American magazine The Ladies Journal, starting in the 1880s and running up to the present through a string of elegantly printed articles. Authors range from Charles Dickens to Truman Capote, and subjects include fashion, travel, the arts and the arts.

Encyclopedia of Mystery Detection by Chris St. John and Otto Penzler. Routledge, £12.50, 456 pages.

From Edward S. Aarons — whose thrillers begin with "Assignment" — to Zinberg who writes my novels under the pseudonym Ed Lacy, this A to Z of fiction covers massive ground. Long articles on major authors with checklists of principal works and movieographies, also a plethora of many fictional detective pseudonyms in which the pseudonyms are invariably cranked as in the case of Emma Latt (two Boston business ladies, who, about 1900, wrote a novel, "The Mystery of the Mystery").

The Tribes by David Attenborough. BBC Publications, £7.00, 144 pages.

Based on the television films in which Attenborough discovered man's outstanding survival of tribal culture. The photographs cover both location work and museum objects.

The Liners by Terry Coleman. Allen Lane, £5.95, 220 pages.

Luxurious ocean travel has so far escaped the nostalgia of the steamship. The book is a full-scale account of the golden age of the liner, with choice pictures of those magnificent ships.

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HMSO Bookshops and Agents appear prominently in Yellow Pages

Time for a story to hold them

BY JULIA DOBSON

In spite of the economic crisis there is a wider, and if anything, more sumptuous selection of children's books on offer this season.

For the 8-12 age group there is some first-class material. *The Great Book of It Again* by John D. Fitzgerald (Dent, £2.75, 128 pages) is a very funny book based on John D. Fitzgerald's memories of his brother Tom and their childhood in Utah at the turn of the century. Tom had a great brain which he used exclusively for the purpose of making himself rich, to which he manipulated his brother, swindled his friends, and made fools out of adults.

The Joke Shop by D. J. Enright (Chatto and Windus, £2.50, 124 pages) is a fascinating book full of jokes, puns and funny characters. But it all goes beyond a joke when Robert, Jane and Timmy walk through the shop into Shadeau — a land where no light shines. There, they are educated by Johnny, a man in every aspect of the dark. (Chatto and Windus, £2.50, 132 pages) is a book called *Stranger At Folio* (Heinemann, £2.50, 132 pages). They will also find *Jet*, a gift in the Family by Geoffrey Kimer (Kestrel Books, £2.75, 158 pages) most appealing. A great book for children, it is more than 100 years old, but it is still as exciting to the lives of an immigrant Jamaican family — it brings purpose and good fortune.

Children from 6-8 years old who are reading for themselves will find *Jet* a great book. If they can take on board a rather pompous squirrel who rides a bicycle, has a bank balance and buys property, they may enjoy *The Exploits of Mr. Sausy Squirrel* by Woodrow Wyatt (Allen and Unwin, £2.95, 115 pages).

Allan Coren has made an attempt to fill the gap with his Arthur books. Though somewhat contrived, they are original and appeal to those with a shrewd sense of humour. *Arthur and the Kid* (Robson, £1.50 each, 64 pages). If the volumes seem a little slim, there are compensations in the clear type and amusing pictures.

Tolkien fanatics will be delighted to possess *The Father Christmas Letters* (Allen and Unwin, £2.50, 24 pages) which he wrote every year to his own children.

For children from the age of five who still enjoy being read to, there is a marvelous book called *Batman* (Cape, £2.50). The graphic coloured illustrations by Wayne Anderson are well-matched by Christopher Logue's haunting text. *The Crows of Pearblossom* (Chatto and Windus, £2.25) written by

Aldous Huxley in 1944 has such a good story line that it will never date.

Dent have produced a series of King Wilbur The Third books. Following the Thames Television programmes, the stories of this amiable King who gets himself into one slapstick situation after another are simply delightful, and at 75p each, very good value for money.

For the very young readers whose attention is focused on illustrations rather than text, there are some attractive books. *Dad's New Car* by Dorothy Edwards and John Dyke (Methuen, £1.50) contains funny pictures of a meddling father whose attention is focused on his car. *Nothing to be afraid of* by My Naughty Little Sister Goes Fishing by Dorothy Edwards and Shirley Hughes (Methuen, £1.50) has been re-printed.

A word of warning about *Puss in Boots* (Cape, £2.95). The lavish pop-up scenarios by Nicola Bayley are beautiful, but this book is not for casual handling. Those with a penchant for the grotesque can read *One Monster After Another* by Mercer Mayer (Dent, £2.50).

Cleo, John and Coltrane

BY KEVIN HENRIQUES

Chasin' the Trane — the music and mystique of John Coltrane. by J. C. Thomas. Elm Tree Books, £4.50, 188 pages.

Jazz Now — the Jazz Centre Society Guide, edited by Roger Cotterrell. Quartet Books, £1.75, 216 pages.

Cleo and John — a biography of the Danksworths by Graham Collier. Quartet Books, £4.95, 187 pages.

The Jazz Book by Joachim Berendt. Paladin Books, £1.30, 439 pages.

Blues by Robert Neff and Anthony Connor. Latimer New Dimensions, £5 (hardback) and £2.95 (paperback), 141 pages.

This has not been a vintage year for jazz books but pick of the small harvest is the first full-length biography of John Coltrane, the innovative tenor-saxist who died nine years ago but whose profound influence remains to this day.

Though it is not clear what personal contact J. C. Thomas had with his subject the result is a well-researched biography with Thomas involving literary licence in many instances to describe incidents at which he was clearly not present. From talks with Coltrane's family, friends, associates and acquaintances he has assembled a sharp portrait of this enigmatic musician.

Thomas gives few opinions of, or explanations for, Coltrane. At the end, though, he does proffer one firm, positive judgment: "I believe that John William Coltrane was a mystic, a musician, and a man who changed people's lives, usually for the better." This evaluation is strongly supported by the facts expertly presented here.

More parochially, the most enthusiastic of welcomes for *Jazz Now* which is really in two parts: first, ten articles by leading British writers, then a reference section led by a directory of almost 250 jazz musicians playing in Britain plus relevant information about books, films, clubs and records.

The reference section alone makes the book totally invaluable. Some of the inclusions in the list of musicians will raise eyebrows and hackles. Against these — and the omissions — is the telling fact that this is the first such directory of local players that has ever been available.

The opening section is a highly acceptable bonus with, for me, Brian Blain heading the roll of honour with an affectionate but not dew-eyed reminiscence of that unforgettable drummer Phil Seamen. As indefatigable as his introduction, Jazz Now is the first ever book to attempt to look systematically at the British jazz scene and provide a reasonably complete picture of who's who and what's what in the music. This, really, is the most accurate recommendation for a pity for so much information and endeavour.

Bassist/composer/educator/author Graham Collier has written an entirely adequate "popular" biography of the

Danksworths. With the co-operation of the subjects themselves, their associates, some relations and large pile of Press cuttings he has made a refreshingly unsentimental appraisal of the two jazz-based artists who have also survived what Collier puzzlingly terms "the accolade" of being *This is Your Life* victims.

Whether jazz followers will consider it sufficiently penetrating is another matter. For though John Danksworth has not been heavily involved in jazz in recent years he played an important part in the beginnings of modern jazz, especially big bands, in this country. This aspect of his life — the Club Eleven days — is not deeply explored.

Collier concludes: "Cleo and John would seem to be at something of a crossroads." Which ever path they choose, as both incredibly — approach 50 next year, is fairly certain to be paved with success, even if not in the out-and-out jazz field where they both began.

(Incidentally Quartet publishers in 1973 of *Bird Lives!* by Ross Russell and long since out of print have re-issued it in paperback at £2.25. Be warned though: since its original publication several musicians referred to have declared it to be wildly inaccurate.)

German jazz critic Joachim Berendt, regarded as one of the music's foremost authorities, has up-dated and expanded his totally indispensable opus, *The Jazz Book*. He explains the many styles of jazz, its musicians, the

elements which constitute it, its instruments as well as the big bands, combos and vocalists of jazz.

To all Berendt brings a heavy but genuine passion for the music. Also some provocative but not over-the-top observations. "Jazz does not belong to Africa where it was unknown at the time of origin" — which might make fervent Afro-Americans such as Max Roach or Miles Davis apoplectic. Berendt also seems obsessed with the social relevance of jazz, clearly using the word "proletariat" as often as possible and considers the loudness of much contemporary jazz "a new challenge." In a final chapter he advances the claims of European jazz to be on a level with American because of the development in Europe of free collective improvisation in which the individual submerges his personality for the sake of the whole group. Hmmm.

A lightweight, refreshing antidote to Berendt's ultra-serious but admittedly argument-provoking approach, is the collaboration between photographer Neff and writer Connor who persuaded over 50 blues men and women to talk about their colour, their lives. With no set theme the book oozes with the reality and truth of bluesmaking — the problems black artists still face in their own country, their loves, their hopes. It is a far more convincing and realistic contribution to the understanding and appreciation of blues and jazz than all the theorising and intellectualising by well-schooled critics.

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Edited by Anne Jackson

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MARCOL Group is moving into the computer hardware field after 41 years of active development in services.

A new subsidiary, Marcol Business Machines, will market turnkey minicomputer systems.

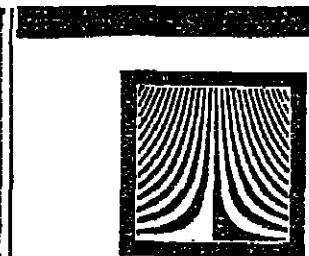
Last July, Norwich Union acquired a 25% stake in Marcol and this backing has enabled Marcol to lay plans to capture for Britain a share of the rapidly expanding minicomputer market both in the U.K. and overseas.

Since it was set up in May 1972 Marcol has built up a client list of nearly 100 major organisations and an annual turnover for Marcol of over £1.5m. Sales targets in the first year for the new subsidiary are over £2m, initially through marketing three systems based on American-made components. But the longer-term aim is to incorporate British-made equipment in a direct challenge to overseas dominance of the minicomputer industry, Marcol asserts.

In order to reach the point where it is able to offer a turnkey minicomputer system, Marcol intends eventually to set up its own manufacturing facility. Behind these moves is the possibility of attracting into Britain a portion of the £450m, estimated by the EEC to exist in the development of a European minicomputer industry.

At the top end of the IBM equipment initially being offered is an all-DEC system—a PDP 11/70 with DEC peripherals and maintained directly by DEC.

The second is a DEC PDP 11/34 central processor with integrated peripherals by, for



The Technical Page

EDITED BY ARTHUR BENNETT
AND TED SCHOETERS

Apart from the obvious effects of installing Anticipator, there are possible economies in plant operation due to simplified maintenance and inspection, as well as opportunities to raise productivity.

Trials of the concept are in progress at Imperial College using a demonstration model coupled with a pilot process plant.

Primary R & D has thus been completed and ITB says it is ready to pass on the next stages of development to a commercial undertaking. The first Anticipator could be in and operating within two years, but a further £1m. will be needed to carry development to the status of full commercial application.

However, installation of the Anticipator on a full-scale plant would represent no more than 1 or 2 per cent. of total capital cost. Export potential is high.

The microprocessor used in the equipment is the extremely fast 8085-18 on a single card from Philips which can execute instructions at a rate of 10 times faster than equivalent MOS technology 18-bit micros.

Insurance Technical Bureau, Albany House, Petty France, SW1H 9EA, 01-222 3104.

Automated darkroom

FOR THE busy picture editor and the photographic library manager with a need to produce dry prints quickly from 16 and 35mm. negatives, the 277 enlarger printer from 3M may provide an answer.

This new machine is able to make a print from a negative in 24 seconds. About the size of a TV set, it is totally dry in operation, using Dry Silver paper. Half-tone prints or transparencies measuring 8 1/2 x 12 1/2 inches are made from 16 or 35mm. negatives on reel or individually mounted. The machine also accepts microfiche up to 8 x 7 inches. All negatives can be viewed on a 12 x 16 inch screen.

Standard range of magnification is 10.6 up to 23X, or down to 8.05 using an optional kit. Details from 3M United Kingdom, Wigmore Street, London, W1A 1ET (01-466 5521).

MATERIALS

Abrasive fleece for finishing

CLAIMED To be a completely new British development, a nylon abrasive fleece for the industrial finishing trades has been introduced by Vileta Industrial, P.O. Box 3, Greatfield, Halifax, West Yorkshire, HX4 8NJ (0422 74171), a member of the Carl Freudenberg Group, West Germany.

Called Fibra, the material is produced by a process developed by Vileta. Nylon non-woven fibres are cross-linked and bonded with phenol formaldehyde resin. The fleece is impregnated throughout with abrasive grit—aluminium oxide or silicon carbide, depending on the grade required.

High temperature curing results in controlled adhesion and durability, and the company says this is a feature of construction results in more even wear compared with abrasive fleeces produced by the conventional random-laid method.

Nine grades are available, ranging from coarse to ultra fine, supplied as hand pads, rolls and sheets, abrasive wheels, rollers and flap brushes. Applications include general engineering and metal fabrication, woodworking, glass, and aerospace industries.

The invention, the Talofloc process, developed by Tate and Lyle Engineering, which makes possible substantial savings of time and money in sugar refining, has been subjected to five years' stringent testing by the American authorities.

Approval was required for a chemical, dimethyl dialkyl ammonium chloride, which is added to refinery raw sugar remelt liquors whereby anionic high molecular weight colour and other impurities are precipitated and subsequently removed as a black flotation scum.

The process can replace the traditional method of phosphoric acid treatment through beds of activated charcoal. It combines clarification and decolorisation into a single step—colour and other impurities float to the surface of the liquor, and the entire process is complete in less than ten minutes.

Since Talofloc was put on the market some five years ago it is believed that no major sugar refinery has been built (outside the FDA area of influence) which does not use it. Because of the impressive advantages of the process, 46 new refineries in 24 countries use it in the production of 12 per cent. of the world's total refined cane sugar.

Licences for the plant, com-

HANDLING

Speeds up container stripping

EARLIER THIS year a battery powered remote control pallet truck, the RCP 45, was introduced by Total Mechanical Handling (Technical Page, April 23). Intended for stuffing and stripping containers, the truck is fitted to a standard fork lift truck, and controlled, via a cable, from the driver's seat.

Now the company has launched two sets of attachments which widen the scope of the remote control truck by adding facilities for a rider. One set converts the basic truck into a pallet carrier for moving goods into store, the other into a special duty carrier.

To convert the unit into a pallet carrier, the remote control cable is disconnected and a control box plugged into the top of the truck. At the back of the truck a driver's platform, on two castors, is attached. Limited trunnion articulation at the platform's connecting lugs enables the unit to be reversed and also

TRANSPORT

French trains on the right lines

BRITISH equipment originally designed to be fitted to trains travelling at up to 125 mph to check the tracks for faults is being adopted by French railways for use on the prestige services between Paris and Lyon at speeds up to 185 mph.

TGV 001 turbotrains are about to start and the instrument has been fitted to a truck recording coach to work with this unit. The scanner, a development by Integrated Photomatrix, can work at least six times faster than equipment currently in general use—limited to a monitoring speed of 20 mph and invented in the 1930s.

The concern of both British Rail and the SNCF is to maintain their tracks to the much finer tolerances required by the much higher speeds of the Inter-City services and the APT and advanced turbine train designs.

The equipment is built around two optoelectronic camera units each of 256 x 1 elements which look at the gauge of the rail,

to work on uneven ground. The trucks have a 5-inch lift and will carry two tons.

For use as a special carrier, a driver's platform incorporating a counterweight and back rest is fitted to the forks, a carrier frame is bolted to what was the back of the remote control truck, and controls similar to those on the parent truck are connected.

A variety of carriers can be fitted to the frame, such as hooks, clamps, a thin-bladed fork, etc., to take tote boxes, order-picking bins, bottle crates, or similar items. Again there is a 5-inch lift action, and the capacity is 1500 lb.

The pallet truck conversion can be made in about two minutes, and the carrier truck conversion takes about ten minutes. Truck speed is about 1 mph, and a fully charged battery will give about four hours continuous use.

To convert the unit into an RCP 45 and a fork lift truck, it is possible to strip up to eight 150 x 40 feet containers in eight hours shift. The new attachments were asked for by the first RCP 45 customers to extend the versatility of the remote control truck.

Details from the maker at Bridge Street, Leeds LS2 7QZ (0532 448121).

MACHINE TOOLS

Biggest boring tool in Europe

BUILT IN Poland, a Poreba deep hole boring and turning lathe which is believed to have the biggest capacity in Europe has been installed by Walter Somers at its Halesowen factory.

Costing over £1m, and built to Somers' specification, the machine is described as having a unique ability to bore and/or turn, enabling it to be used for boring cylinders, making drill collars and marine and electrical shafts, and for heavy turning.

It can bore up to 62 1/2 feet in length, using cutting speeds from 200/250 ft. per min. and feed rates up to 0.005/0.008 in. per rev. depending on the type of material. Its range of bores varies from 2.44 to 24.4 in. diameter and it can handle workpieces weighing up to 40 tons. Maximum diameter of swing is 88.42 in.

Main drive motor is 200 hp, and the machine is equipped with a 120-hp rotating boring tailstock. The company says

even the most awkward shapes can be accommodated by keeping the workpiece stationary and rotating the boring bar.

For roughing, the machine can make maximum use of modern carbide techniques with high cutting speeds and feeds. For example, when machining low-carbon steels, speeds could be up to 400 ft./min. and feed rates up to 0.06 in./rev. with an average 1-in. depth of cut.

The company says that marine shafting, specifically for variable pitch propellers, accounts for a major slice of its order book, which is already full to the end of next year. With its other work in producing large components for the steel, shipbuilding, general heavy engineering, and offshore industries, for home and export orders, it is expected that the new Poreba lathe will be kept at full capacity.

More information from the company (a member of the Mitchell Somers Group) at Hayward Forge, Prospect Road, Halesowen, West Midlands B63 3SZ (021-550 4741).

CALCULATORS

A better view of Sinclair's

HARD ON the heels of the announcement that Sinclair is to acquire the wings of the National Enterprises Board, the two new Oxford calculators released by the company yesterday show that at least one lesson has been learned.

The two models—replacing the previous Oxford which were born of an abortive attempt to work with Gillette Corporation—now have a clearly visible green display rather than a red one somewhat dimly glimpsed through a purple screen, and a very simply laid-out keyboard with large keys to fit the average male fingertip.

One model is a scientific unit with a variety of mathematical functions and the other a universal one, replacing the now defunct 300. Both are battery-powered and prices are in the £17-16 bracket. More on 0480 6464.

Some orders have already been placed by Rank Xerox for a large multiple building complex in Gloucester, Massey Ferguson in Scotland, an unnamed London bank, and Vauxhall Motors in Dunstable.

Honeywell is particularly proud of the Vauxhall project, on which a total of £120,000 has been spent, but from which savings of £144,000 have been derived—a pay-back period of about 10 months. Controlled are 150 heaters, 78 extractor units, 81 lighting contractors, 23 door locks and 45 fresh-air units.

The change to software control gives the company much more installation flexibility and also allows the operator to key in changes like stop and start times and temperature limits.

The equipment consists of data collection panels placed at appropriate points in the building connected over pair lines to a digital interrogation system. These are monitoring not only quantities such as temperature, air flow, damper position and so on, but also intruder detection and fire detection systems. Separated buildings communicate digitally over dedicated phone lines. The operator has a diagrammatic slide-projector display of areas under control.

The building goes through its daily routine, according to the programs selected including HVAC equipment programming, power (peak) demand monitoring, optimised use of incoming air according to its thermal content, and lighting control. Programs are implemented by a microprocessor. Annual savings for these categories per 1,000 square feet that are typical, says Honeywell, are £30-£50, £10-£50, £20-£50 and up to £30, respectively. More from Commercial Division, Charles Square, Bracknell, Berks. (0344 245551).

Airport's goods flow analysed

MARK 3 network information service, operated by General Electric Company U.S. and marketed by Honeywell in Europe is now used by British Airways Authority to analyse its goods business.

BAA's sales development group, which previously needed up to a month to process the figures manually—some 400 sets—can now complete in two days, using Honeywell's TABOL financial reporting package.

Figures are entered on the MARK 3 terminals and are processed by big computers in the U.S. over transatlantic telephone lines. TABOL formats and consolidates the figures and prints a range of reports showing performance against budget, against figures achieved in the same period of the previous year, stock movement, average spending per transaction and average revenues per square foot.

As a result the Authority has more time to examine trading patterns, monitor concessionaire performance, forecast demand and assess profitability. Great West Road, Brentford, Middx. (01-566 9191).

Advertising and the CDP "no" to union

BY ANTHONY THORNCROFT

THE attempt by SLADE, the printing union, to sign up new members among advertising agency personnel received an astonishing rebuff yesterday when in a poll of the staff of agency Collett Dickinson Pearce, 171 employees voted against joining the union and only one vote was cast in favour.

All told, 180 out of the 200 entitled to vote took part in the exercise which followed a pre-emption to CDP staff by SLADE officials on Tuesday night.

In theory the vote changes nothing—SLADE is still threatening to block all the agency's print copy from December 2nd unless CDP employees join up, but the management's decision to stand aside and let its work-

force choose whether or not to join the union has produced big moral victory for the staff.

Since SLADE dropped bombshell last week the advertising industry has rallied around CDP. All the other top agencies have agreed to print CDP's print on behalf of agency if it is blocked, and clients are also holding fast.

The hope of the advertising world now is that the TUC pre-emption of SLADE's attempt to force staff, which is basically trying to grow with agency person because it feels threatened where by the other print union with much larger membership

total advertising expenditure, this case, French Lloyd handle the creative part. Chris Ingram Associates media planning and buy Gideon Lloyd, managing director of French Lloyd, has had a BMW investment in the last four years.

TBWA is a new Cadbury agency, joining Y & R and Burdett. Its first account will be Murray Mints, which will be £250,000 in 1977, all tied to seize a sizeable part of

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OUTDOOR ROW

Enter the Bureau

BY ANTHONY THORNCROFT

NEXT week sees the launch of the Outdoor Bureau, which is destined to start work in January. The purpose of the Bureau is simple—a team of inspectors in the field will ensure that advertisers are getting what they pay for when they buy a short-term poster campaign.

It is a belated result of the Madrid conference of the British poster industry two years ago which reckoned that posters were now a booming industry and advertisers deserved a better deal.

But although the outdoor industry is small, with the standard size generating around £17.5m. of advertising revenue, and the super sites, bus sides, station posters, Underground, etc., bringing the total to nearer £20m., it generates more alarms and excursions than the larger media. So before it starts the Audit Bureau investigation, the Outdoor Bureau needs to be inspected by the Bureau.

The main opposition comes from the specialist poster companies that have thrived in the last couple of years. They started to flourish as the Advertising Agencies Poster Bureau, which was supposed to look after the buying interests of agencies, broke up, and now work for agencies, and some advertisers, direct, offering an inspection service and specialist buying advice. They see the PAB as a threat to their relevance.

Led by Posters, which numbers Saatchi-Saatchi and Bates among its clients, the specialists are worried about disclosing their advertising sites to the inspectors, and, perhaps more to the point, wonder if the part-time housewives that represent the majority of the audience for outdoor advertising will be putting on the assignment, know their posters. In any case most of the specialists will try to continue, disregarding the new service.

But the PAB, which is likely to be headed by Gordon Simpson, has some powerful friends, most notably British Posters. British Posters was set up by a group of the leading poster contractors to sell many of their sites as packages, and it has been very successful, with sales of £1.6m. in 1972 to over £6.1m. this year.

The best testimonial for British Posters is the weight of new advertisers it has attracted, most obviously in the food industry. This year British Posters claims a 40 per cent. growth, but food advertisers passed on 80 per cent. more business, and now account for 37 per cent. of the total. Much of the expansion

sions of British Posters has come from the sale of advertising sites—up from 32,100 to 75 but a procedure where agencies can book advertising outdoor through selected agencies has obviously transferred prospects for posters. Another ally for the PAB is Independent Posters, which offers a competitive service to British Posters.

The IPA and most of agencies are also inclined to the Bureau a try, even though they are paying for it through a 0.5 per cent. levy on the spending. Mike Verrall of the IPA, who has been in the industry for 20 years, wants it to succeed but is keeping options open, as far as Portland Outdoor is concerned.

Portland is the company up by CDP and J. Walter Thompson to look after the interests of just four companies: Gallahers, Whitbread, Guinness and Kellogg, who spend over £4.5m. and are the biggest of the long-term ("full command") poster sites. These to tie up a majority of all outdoor display, but now account for 40 per cent. of the total. The company has a team from the IPA to inspect its sites and keep it going for a bit to how the PAB works out. CDP's terms can be inspected by the Bureau.

The specialists' Poster, British Posters, Posters, Mo United Posters, plus Portland have thrived recently, and in one of the new developments outdoor. More changes are the way for the PAB has plans underway to research done site for size and nature of the audience using them line with other advertising media. There is also in the background the commercialisation of sites, pioneered by British Posters. Advertising through OATS centres, which enables agencies to place the outdoor opportunities available in the U.K.

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The Marketing Scene

Move jobs to earn

THE MIDDLE EAST

Making the mirages profitable

BY ANTHONY THORNCROFT, MARKETING EDITOR

AFTER a period when the accounts made all the running, the marketing man is coming back into his own. This is one of the main conclusions from Lloyd Executive Selection's third annual Marketing Personnel Survey which is based on information supplied by over 100 UK companies.

In the past year the companies have boosted their recruitment of marketing personnel by 2.7 per cent, against a rise of only 0.3 per cent for financial staff, and a fifth of the companies expect to add more marketers in the next 12 months, especially on the export side.

But in cash terms marketing personnel have not done as well as accountants in the past four years, boosting their incomes an average 65 per cent, as against 78 per cent for accountants. Both are below the rise of 90.5 per cent in average earnings. In real terms this means that a new marketing recruit, invariably a graduate, can expect £2,500, still higher than most of his contemporaries.

Within a year this should rise to £3,500 at assistant product manager level, moving to £5,250 as product manager, with 47 per cent also having a car. But by his late twenties a manager gains on average almost £700, to £3,252, on moving companies, while at brand manager level the jump is from £3,050 to £3,789.

To improve his financial position a marketing executive has to move jobs, and the cut-back in recruitment in recent years means that there is a dearth of young marketing personnel in their mid-twenties. So a 23-year-old assistant brand manager gains on average almost £700, to £3,252, on moving companies, while at brand manager level the jump is from £3,050 to £3,789.

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AMONG THE hostages held during last week's shoot-out in Amman hotel were two advertising executives from Lintas Overseas—plus five clients. This just about sums up the Middle East for the British marketing and advertising community—an extremely tricky proposition but one that offers tremendous potential.

After all, certain Middle Eastern countries, in particular Saudi Arabia, Iran, and the Gulf States, are experiencing one of the quickest enrichments in world history, and the demand for goods and services is almost insatiable.

Also, this has traditionally been an area of British interest and contacts so, not surprisingly, a great deal of U.K. marketing attention is being put there, with very encouraging results. Unilever, for example, is reporting an increase in sales of products like Lux, Sunsilk shampoo, Rexona and Birds Eye, of around 35 per cent.

And yet, a year ago, it looked as if the marketing development of the area would be frozen by the Lebanese Civil War. Beirut was to the Middle East in advertising terms very much what London is to the U.K. It housed virtually all the agencies, as well as the production facilities. It was also the centre of one of the major advertising media—the Pan-Arab magazines, which gave umbrella coverage of all Middle Eastern markets.

In the event the disappearance of Beirut has not been a great handicap. British agencies have found by experience that establishing offices in the Middle East is a very costly, and rather unnecessary, occupation. It works out at a basic \$50,000 a year to keep just one man, plus family, on the ground, so it is unlikely that Young and Rubicam will hurry back to Beirut, while McCann-Erickson has left Bahrain in the hands of a national. The more favoured alternative is to cover the area from London through frequent visits, while working with a local agency, and this has worked well in the past year.

The leading Middle Eastern agency group is Internark, which has annual billings in excess of \$30m. Internark's claims to have raised from being forced out of Beirut, since it already had offices operating in Kuwait, Bahrain and Dubai (with another opening in Cairo in January), and was able to continue servicing the area while picking up business from the disbanded Beirut agencies, who could no longer offer clients any Middle Eastern bases.

To-day Internark's numbers among its clients Rowntree-Mackintosh, Gillette, Johnson and Johnson, Unilever, Polaroid, and British Airways. It operates either directly with advertisers or else works through a U.K. or U.S. agency. This is its relationship with Lintas Overseas, which has billings worth around \$25m. U.S. dollars in the Middle East, or 35 per cent of its total, as against just 10 per cent five years ago.

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In the main the creative work is prepared in London and then handled tactically by the men on the spot. Obviously the disappearance of Beirut, with its sixty odd agencies, was a shock, but the constantly improving communications have made good the practical difficulties. British agencies now think that Beirut was an intellectual hindrance, hiding all the variations between the Middle East states.

For different creative and media approaches have to be devised for the various states. Iran is quite apart from the Arab countries which divide up into oil rich states, controlled economy states, and undeveloped states.

Saudi Arabia, for example, is



Two Lintas campaigns in the Middle East—Polaroid cameras and Sunsilk shampoo.

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Internark can point to a promotion for Ceylon Tea which involved giving away hundreds of thousands of prayers to pilgrims on their way to Mecca, with an advertisement for the Tea on the back. Lintas has developed a give away magazine which is handed out in the retail stores. It is also possible, with Government encouragement, to make gifts of your products during Ramadan, a kind of spiritual sampling. Then there is the vast illuminated sign in the Jeddah business centre which carries animated commercials for products like tyres and soft drinks, and is a great attraction for the entertainment starved locals.

For this is one of the great aids in selling to the Middle East. The population has very few alternatives to television, watching and this combined with the great wealth and the desire to try western goods,

market with the most potential, always on the verge of a boom which has yet to come. But it is confidently forecast for 1977.

Another reason for relying on local advice when preparing TV commercials is to ensure that the creative approach is appropriate—anything at all saucy is out, but so is violence. One British confectionery product had to change a light-hearted commercial featuring gun carrying cowboys.

As an alternative to TV, newspapers carry advertisements, but their readership is extremely low. An effective, but more costly, way of buying print is to pay for articles to be run in the Press in the guise of editorials—an accepted practice in the Middle East. Once again the Press tends to be Government controlled so it does not depend financially on advertising revenue, making it a very cheap medium. Advertising in the Pan-Arab magazines, much patronised by cigarette manufacturers banned from television, is more expensive, but the appearance of these popular Beirut-based journals in recent weeks is a relief to all advertisers in the region.

For radio the trans-national programmes on the Middle East channel of Radio Monte Carlo at £40 for 30 seconds, is a popular choice, especially for the Japanese who rival British manufacturers in meeting consumer needs in the area. Cinema is used in states, like Libya and Oman, where there is no commercial television (Qatar goes commercial on January 1), while much use is made of posters throughout the Middle East, decorating the boring desert roads where the sheikhs try out their new racers.

Local agencies, including Internark, will return to the Lebanon within six months, and the city should attract back much of its advertising talent which spread around the Arab world. By making British and American agencies work harder in the area the civil war has had some marketing benefits. U.K. companies now know the Middle East more intimately and realise the need for local knowledge—long distance market research, for example, is usually useless because there is little basic data, no qualified questioners, and the respondents answer as they please. In future research may be concentrated on controllable group discussions, and retail auditing to ensure that the goods are available—the biggest marketing task.

Advertising is basically simple. There is a collection of markets with enormous surplus cash, limited in numbers so that quite small advertising budgets can be very effective through artificially cheap media. A £50,000 budget can buy a awful lot of advertising, although production costs are high now that different approaches are prepared for the different states.

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means that advertising can be very effective. The main problem is getting the goods past the mass of ships waiting to off-load their cargoes and into the country.

In addition where there is commercial television it is very cheap—30 seconds on Kuwait TV costs around £130; on Egyptian about the same. In Iran and Syria it is even cheaper, but the networks, which like all in the Middle East outside of Lebanon are Government controlled, feel little need to carry commercials.

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The Southern Holidaymaker

18% of Southerners took holidays of four or more nights abroad in 1975. National, 13%.

The Southern Television area offers the holiday advertiser not only the opportunity of a representative test market at an economic rate but also a market of high value in its own right.

Our audience as a market can be demonstrated in many ways. The above average discretionary income is reflected in the 52% colour set ownership, and the 38% freezer ownership—both substantially exceeding the national levels.

Holiday taking abroad continues the pattern. Southerners are enthusiastic travellers. Over 53% of Southern adults have taken a holiday abroad at some time, compared to the national 44%. In 1975, 18% of Southerners took a foreign holiday rising to 29% among the ABC1 group whose importance in the market is likely to continue into the 1980's according to the Economist Intelligence Unit. Their recent report on International Tourism forecasts "the upper income groups will set the pace".

Why not take advantage of the fact that Southern has the highest proportion of ABC1s, 42% in the country? We are offering special facilities to holiday advertisers from late

December through to the end of January including reduced rates, coupon support in the TV Times and the local press and our telephone answering service.

Everything's described in "The Southern Holidaymaker".

For more information and a copy of "The Southern Holidaymaker" contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone 01-834 4404.

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THURSDAY, NOVEMBER 25, 1976

Busy session ahead

THERE ARE no major sur-economic circumstances in prices in the Queen's Speech, which sets out the Government's legislative programme for the session of Parliament. The session will be dominated by the work on the Bill—due to be published next week—which will provide a measure of devolution for Scotland and Wales. There are major differences of opinion about this legislation within the two main political parties. Although the Government may well be able to get legislation of some sort eventually passed with the support of those Conservatives who are strongly in favour of devolution, it will have its work cut out to ensure that its proposals are not altered out of recognition during the Committee stage, which will provide ample opportunity for the use of spoiling tactics.

The same may be true, though to a lesser extent, of the bill to nationalise the shipbuilding and aircraft industries. The Lords opposed the section of the bill which included the ship-repairers, and the Government is putting the whole bill forward again at once. The Lords no longer have power to delay it for more than a short time, but it is not yet certain that the Opposition in the Commons cannot still find means of holding it up and disrupting the legislative programme.

No wealth tax

It may well be, in fact, that some of the measures outlined yesterday will have to be dropped through pressure of time, even if the Government with its tiny majority survives the Parliamentary session now beginning. The idea of a Wealth Tax, so dear to the Left-wing of the Labour Party, has already been dropped from the list, and although the Government will claim that this is due mainly to the pressure of time, it is almost certainly the case that a major reason for postponing it is that so far no agreement on the subject even inside the Labour Party—is hardly suited to the

The cost of early retirement

WHEN PENSIONS are funded by the contributions of those who eventually draw them, plus a small grant or more put in by employers, then the retirement cost is legitimately a matter of collective bargaining. But when the funding is largely or entirely based on the contributions of the younger, working population, the date of retirement must be a political decision. These principles should serve as a guide to the rapidly moving events on the pensions front this week, with first the miners, and then the steel workers, putting in claims for retirement at 60 and the Government responding, in the Queen's Speech, that more people in occupational pensions will no longer be able to draw unemployment benefit if they take their pensions at 60.

And in the terms of the Social Security Bill, the Government will be asked to make a declaration of intent by the Government to make retirement at 60 less attractive for many occupational pensioners. As matters stand, such pensioners can collect unemployment benefit for one year while waiting for their 65th birthday and the arrival of the state pension; during the entire period they can be classified as unemployed and thus relieved of the cost of the national insurance stamp that ensures the state pension at a maximum level.

Deferred pay

Yet the current trade union fashion for concentrating on pensions is understandable. A long stretch of incomes policies, with very little to bargain about, has coincided with the conclusion of a period of reflection about "deferred pay". The high rate of unemployment has led to a false assumption that the fortunes of older workers will diminish as many jobs will automatically be available for younger ones. Worse than inflation has concentrated many trade union minds on the prospect for their members in old age, in a country in which for all the recent increases in the

rate the State pension is far from over-generous.

If these were the only elements in the equation the new pensions demands could be met with some equanimity. The trouble is that the early retirement sought by the miners and steelworkers could not be made available at a nil cost; the trade unions have not shown a willingness to defer present income to that extent. A great deal depends on the fine points in the arithmetic of these two nationalised industries have to defend consumers, taxpayers and the economy as a whole against an unacceptable increase in the cost of labour from whatever source it comes, wages, reduced working hours, or earlier retirement. It is at this point that the Government's difficulties begin.

Intent

The new demands have come, finally, at the same time as a declaration of intent by the Government to make retirement at 60 less attractive for many occupational pensioners. As matters stand, such pensioners can collect unemployment benefit for one year while waiting for their 65th birthday and the arrival of the state pension; during the entire period they can be classified as unemployed and thus relieved of the cost of the national insurance stamp that ensures the state pension at a maximum level.

The Government now proposes to change the rules to claw back some or all of the unemployment benefit. Among those most directly affected would be many Civil Service pensioners who enjoy retirement at 60 and index-linked pensions. It is hardly surprising that the loud protests have come from their unions. The proposal will run into stiff opposition, but the Government should persevere. It might even make the miners and steelworkers think a little longer about their own claims.



THE OBSERVER

ESTABLISHED 1791

A stetson-hatted liberal to the rescue

By STEWART FLEMING, New York, November 24

WHEN the questions about the Observer began pouring in by the middle of the morning, Mr. Robert O. Anderson, chairman of Atlantic Richfield, was half way across the country on a flight from New York to his 1m. acre ranch in New Mexico. He had breakfasted with Mr. Frank Stanton, director of Arco, and former president and still a director of CBS, the American television network.

So there was a host of unanswered questions about the announcement that the oil company which this well known liberal intellectual had built, had acquired The Observer. How firm a commitment had the company entered into, over what period of time, involving how much money? Above all, what could have brought a big U.S. oil company into such a deal?

"If you look at Arco as just another oil company you cannot really understand it," was how one director put it. "The length and shadow of one man."

Mr. Anderson suggested, was the key to understanding the company—and the decision to buy The Observer. People who know him well say that they are not surprised by his intervention in the fortunes of The Observer. "I cannot put him on a couch and

tell you what motivates him," one colleague said, adding that he was in no doubt that he is concerned about the shrinking of the free press and felt that it could not afford to lose another important newspaper.

Many years Arco has presented itself to the world as a socially conscious oil company. Other oil companies have done so too, but Arco's friends would claim that its commitment goes back a long way and is rooted in Mr. Anderson's own beliefs.

Mr. Anderson was born in 1917, the son of a Chicago banker, but not apparently a particularly wealthy one. He studied philosophy at Chicago University, and perhaps it was here, as some suggest, that he developed his interest in the humanities. In 1939, before graduating, he worked as a pipeline maintenance man in the south-west of the U.S. When he left university, he moved to New Mexico and became involved in buying up and renovating small oil companies.

One of the companies he was involved with, Hondo Oil and Gas, was bought by Atlantic Refining Company, and Mr. Anderson became Atlantic's biggest shareholder through the \$35m. deal. Atlantic expanded quickly and in 1965 merged with

Richfield Oil—the fourth largest oil marketer in the fast growing markets on the west coast of the U.S. As a domestic company, Arco lacked the overseas reserves of the oil majors, but in 1968 became the first company to strike

oil on Alaska's huge Prudhoe Bay Field, the biggest oilfield ever discovered in North America. With that find Arco joined the oil majors, and last year it had sales of \$7.7bn. and net income of \$350m.

fact the company never had been involved, as the approach was a personal one from Miss Olga Detering, who in her first press release described herself as "herless (sic) daughter of Shell's co-founder Sir Henri Detering". She added that "What The Observer needs is a backing like it had from the Astors," and she declared that she had spent her life in close association with journalists.

She appeared to feel that there was a conspiracy to plan her "as a joker in the pack" but went to some lengths to emphasise her serious intent.

But in the end the real test revolved around M. Murdoch; Mr. Vere Harcourt's Associated Newspapers; publishers of the Daily Mail and Atlantic Richfield.

Mr. Murdoch's deal with the Observer was close to a deal with both newspapers closer to owning The Observer groups which had offered similar than many rivals and went to deal. Mr. Murdoch's deal with the Observer was close to a deal with both newspapers closer to owning The Observer groups which had offered similar than many rivals and went to deal.

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The run-down on the rest of the field

BY KEVIN DONE

NOTHING surprises me any more about this deal," a rather jaded executive said from News International said last week, as yet another delay began to hamper Mr. Rupert Murdoch's progress towards making a deal with The Observer. But even he must have been at least a little surprised at the manner in which The Observer finally landed yesterday in the lap of one of the largest U.S. oil corporations.

For many months The Observer management and trustees have been searching the world for an alliance that would maintain the troubled Sunday newspaper in its traditions of independence.

A year ago when the paper went through a traumatic period of changing editors and pruning its staff, the trustees already knew clearly that The Observer's future was doubtful. At successive lunches Lord Goodman, the chairman of the trustees, made it clear to candidates for the editor's chair just how bad the financial circumstances were.

Some applicants came away with the impression that some trustees would even prefer a private funeral for the paper, to the prospect of bringing in outsiders in the terminal stage.

Informal contacts were made with newspaper groups and individuals in many parts of the

Commonwealth and North America with a view to setting up a rescue syndicate. No firm proposal emerged.

But the pressures on The Observer increased as circulation fell and the Government refused to meet the cost of last year's redundancies.

So the trustees turned for help to Mr. Rupert Murdoch and his Australian News International group—owners of The Sun and News of the World.

On October 21 negotiations were abruptly broken off by Mr. Murdoch. News of his involvement was leaked to the Press—rumours have been rife ever since about the origin and reason for the leak and how it was motivated—but Mr. Murdoch said he was retiring from the fray: "In view of the deliberate and orchestrated attempt to build this into a controversy News International is no longer interested."

His withdrawal was dismissed as merely tactical by fascinated spectators in newsrooms up and down Fleet Street, but whatever the impression, news that "The Observer" was up for offer suddenly had cast a long shadow over the paper, many from its origins. But they were encouraged by the statement from Lord Goodman: "We shall consider

anything we believe to be in the interests of the paper."

And so they lined up, with the favourite changing almost daily and some scratching before ever reaching the starting post. From Arab sources came no fewer than four approaches, from Kuwait, the Lebanon, Libya and Saudi Arabia. Ever true to their independence, the trustees felt that any deal involving Arab money might prejudice their freedom to comment on Middle East conflicts, but one proposal was given serious attention. It came from Mr. Woodrow Wyatt, the former Labour MP and present chairman of the Horserace Totalisator Board.

His package deal was backed by money from Saudi Arabian business sources. Mr. Wyatt, once owner of a group of weekly papers in the West Country, now has his main interests in printing in the shape of WW Web Offset in Banbury. Speculation was stoked up by the fact that this company prints the weekly news magazine on the Middle East, Al-Hawadess.

Mr. Wyatt countered enquiries from reporters with the words: "This is a recorded message. I have no interest in The Observer and I have nothing at all to say about it." It would be repeated for as long as the reporter

wanted to listen. No bid emerged from this quarter and as Mr. Wyatt wrote in the Sunday Times this month: "I have always wanted to own or edit a great newspaper. Vast presses clanking through the night; scoops and exhortations for a malleable nation, making and breaking Ministers and Governments. . . . What romantic fun. Alas, I shall never have it."

Out of the blue from Hong Kong came a definite interest from Miss Sally Aw Sian, a newspaper publisher in the Far East, who had started a series of papers for Chinese emigrants in North America and Britain. Her small empire was built up originally by the Aw brothers, including her father Aw Boon Aw. They turned a business based on Tiger Balm, a cure-all prized by many Chinese, into an international conglomerate.

In London she was represented by her consultant, Mr. Norman Barrymore, a former Daily Express diplomatic correspondent and a prisoner of the Chinese during the cultural revolution. When yet another leak disclosed Miss Aw's interest, she appeared to withdraw shyly from the battle under the smokescreen of a denial of interest by her Hong Kong company, Sing Tao Newspapers. In

fact the company never had been involved, as the approach was a personal one from Miss Olga Detering, who in her first press release described herself as "herless (sic) daughter of Shell's co-founder Sir Henri Detering". She added that "What The Observer needs is a backing like it had from the Astors," and she declared that she had spent her life in close association with journalists.

She appeared to feel that there was a conspiracy to plan her "as a joker in the pack" but went to some lengths to emphasise her serious intent.

But in the end the real test revolved around M. Murdoch; Mr. Vere Harcourt's Associated Newspapers; publishers of the Daily Mail and Atlantic Richfield.

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Like the other major U.S. oil companies it has been diversifying into chemicals and other forms of energy. Perhaps its most controversial move came earlier this year when it bid for the third largest U.S. copper company, Anaconda, a company which also has substantial uranium reserves. Anti-trust authorities are aggressively opposing the merger.

Looked at from the outside, Arco's record as an oil company and Mr. Anderson's own business career would appear to be no more unusual than those of many a conventional oil millionaire. In themselves they offer no clear explanation for Arco (as opposed to, say, Mr. Anderson's private interests) buying control of The Observer.

Associates of Mr. Anderson maintain strongly however that his own humanitarian interests pervade the company. They point to the emphasis placed on corporate responsibility, as evidenced for example, by the number of jobs given to women and minorities. In 1975 members of minorities represented 14 per cent. of the payroll, and 6 per cent. of this number were in management positions. Women accounted for nearly 17 per cent. of the payroll and 7.4 per cent. of the professional managerial staff.

Beyond this, of course, there are Mr. Anderson's own interests in the arts and humanities, and in particular his sponsorship of the Aspen Institute described by one executive as the "pre-eminent intellectual watering hole in the country."

Mr. Anderson's interests as described by associates as being liberal and humanist in the broadest sense and dedicated to individual liberty. "I have never heard him talk about the East West conflict in this context, one associate remarked who asked whether his humanitarianism was essentially political or not. He also emphasised that "the guy works with black ink," an clearly intends to try to make The Observer profitable.

Arco's legal commitment is not apparently long-term although the Board which discussed and approved the proposal at a meeting on Monday is said to see a "moral commitment" to the paper, according to one director. Until more details of the agreement are known it is hardly surprising, accepts a question, this strange acquisition and wonder how deep the commitment is. As yet there is not enough evidence to judge these issues.

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The doubts of a dissenting monetarist

THERE IS a danger of a wrong-headed financial package being forced on a shell-shocked Cabinet and House of Commons. Let there be no misunderstanding. A reduction of £1bn. to £2bn. in the public sector borrowing requirement brought about through Government spending cuts would be a major step in the right direction. It would enable any given monetary objective to be achieved with less expensive credit and a smaller load on the private and market sectors. My main points are (a) that a package achieved largely through tax increases and cosmetic public sector changes or postponements would do more harm than good and (b) that the whole operation may be used, together with the latest banking controls, to further an altogether excessive, and characteristically badly timed, monetary clampdown.

The view I am putting forward is totally different both from the Tribune Group, which is outraged at the thought of trimming the public sector, and from that of "expansionists" such as Mr. Reginald Maudling and Mr. Harold Lever, who do not in their hearts set much store by monetary limits and who still think that demand can be managed in terms of "real resources." Neither of these schools is entitled to quote this article in support, although I cannot prevent them from doing so.

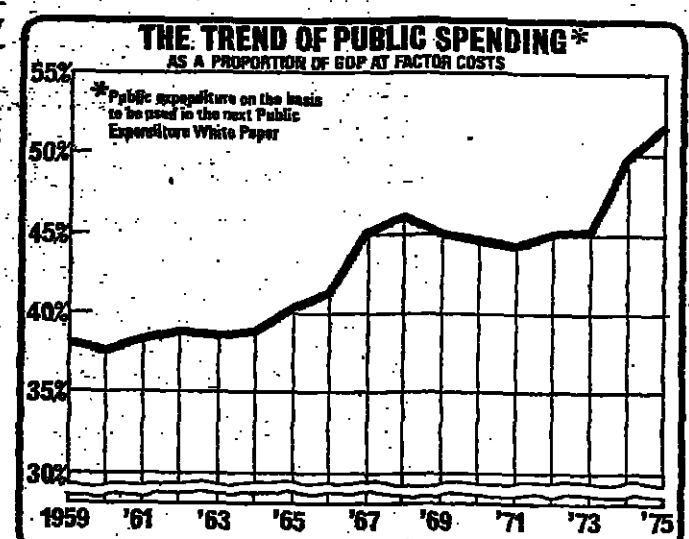
The control of the money supply remains essential not merely to moderate inflation but to prevent it taking off again to a level which would bring democracy into immediate danger; and not controlling the money supply will not help growth or employment. But it is a travesty of monetarism to identify it with the policies we are experiencing—a runaway monetary expansion in the summer and early autumn followed by a sudden plunge towards near zero growth rates. It is too early to be certain; but the available figures are disquieting. There was a 12 per cent. monetary target for 1976-77, a 27 per cent. target for 1977-78, and now a limit to the growth of the banks of 8 per cent. up to next summer (all figures at an annual rate).

Nor is there much reassurance to be found in the thought that if the squeeze is overdone, it can always be relaxed. In a sense that is precisely the danger. The monetarist case is that the best form of "demand management" is a moderate and steady growth of the money supply. If we try to relate it to output and employment targets we will only fail. Monetarists can and do differ among themselves about what to do when starting from very rapid inflation rates; whether to go for a quick kill, a gradualist policy, or to live with some inflation. But there is no sensible argument for a sudden monetary clampdown followed by runaway excesses.

Depressants

Yet this is what we are extremely likely to have when our policies are run by people who do not really believe that inflation is a monetary phenomenon, but who are obsessed with the management of the sterling exchange rate and the balance of payments, which would take care of themselves if only we would let them and

the basic enemy that current account improves and Treasury mainstayers believe sterling recovers relative to its out embarrasingly strong, they themselves to be fighting is not purchasing power parity, as it is highly likely to do next year. There is no need to look in the crystal ball when one can discuss with Mr. Alan White, an economist as a Fuselli Jenkins squeeze to prevent phantasmagoria which can a second sterling devaluation



In view of the U.K.'s past record, it would be astonishing if the IMF did not err on the side of severity in its recommendations. It would also be astonishing from a negotiating point of view if it did not ask for more than it expected to receive. But it would be even more astonishing if negotiations broke down. Such a failure would be as much a crisis for the IMF as for the U.K. To say this is not to recommend any further use by the British side of the threat "I'll drop down dead (or red) if you don't support me."

neither reason nor articulate after that of 1967—although the Chancellor himself and one or two advisers were aware that there were basic arguments of a domestic kind. Devaluation up to this point would have been a disaster. The balance of payments went into record surplus; and in 1970 Mr. Jenkins and his Government were thrown out for their pains. Why did the Heath Government dissipate the heritage? IMF scepticism about U.K. monetary performance. But of course tight wage guidelines are incompatible with adjustments of differentials and realties, and are now the main employment

ment-destroying force inside the U.K. It is curious how people who regard themselves as conservatives with a small or big "c" can rarely resist urging the Government to do something and to do it quickly. The right way to proceed is first to keep to a steady monetary course. This is, however, quite incompatible with any sort of policy geared to the interest rate; and our political and industrial statesmen will really have to learn that a 15 per cent. nominal rate is low, not high, when inflation is running at that rate.

Postponements

Second, it is important to start now to reduce public spending as a proportion of the national product. The chart shows that there has been just as dramatic an increase on the new more realistic Treasury definition as there was on the old one. But quite the worst way of doing this is to go for the most dramatic impact in 1977-78. We would then have just the usual batch of postponements and higher charges and there would be no scope or time for reducing the vast excesses of central and local government in areas which form no part of their proper business.

Third, there should be no tax increases; and any adjustments of VAT or the excise duties should be linked to at least provisional plans for equivalent downward adjustments in income tax in April. In terms of confidence £1 of expenditure curbs is probably two or three times as effective as £1 of tax increases. But I would go further and say that any tax increases are positively undesirable; for a few months the proceeds may reduce the borrowing requirement, but eventually they will surely be spent.

Fourth, a reduction to 50 or 60 per cent. in the top marginal rate of income tax, together with copper-bottomed assurances about the phasing out of present dividend control will do far more good than £1bn. or even £2bn. off the borrowing requirement.

There is nothing in the least mystical about these points. Measures which make enterprise, risk and initiative worthwhile would surely attract overseas funds to this low wage country and thus would help finance both the external and the Budget deficits in a non-inflationary way. At home £1 of cash into managerial private pockets would do more for investment than £100 of abstract cash flow geared to corporate projects on industrial strategy lines. Such measures might well make the rich richer, but they would also make the poor richer; a combination difficult for some kinds of mind to grasp.

The Prime Minister and Chancellor seem to find it politically impossible to take measures which would hurt no one but the envious; but they seem to find it possible to take action to make unemployment and the decline in real wages even worse than they would have to be in any case. Mr. Callaghan and Mr. Healey may yet surprise us; but if these really are the limits of the politically possible, then I am not so pessimistic as to believe that we will have the present political system with us for many years longer.

Letters to the Editor

An expensive irrelevance

From the Convening Chairman, Electricity Consultative Councils.

Sir—I was pleased that the Technical Paper report (November 18) highlighted the fact that no official body has done its sums on just how much the proposed new mains plug and socket system will cost.

The practical disadvantages of the system—most importantly that it will not be possible to use fused plugs—are paralleled by the cost to the consumers of the change-over. In the absence of any official figures, you have estimated as £500m. over the next ten years. This is one cost which I believe to be completely unnecessary, particularly at a time of inflation.

For some six months I and my colleagues have been opposing this proposal on the grounds that it is an expensive irrelevance and we have been told time and again to await a definitive statement. I understand that the Press conference held earlier this week was that definitive statement and, if so, the poverty of the argument for the change-over is summed up by the claimed advantage that "travelers who take portable appliances abroad will be able to plug in without adaptors in countries which have accepted the 'standard' in an area when most commonly portable appliances, as electric razors, can be used internationally anyway. And, seems a lot of money to demand for the privilege of plugging the refrigerator around in their suitcases.

T. Young,
Room 154,
4 Broad Street Place,
Blomfield Street, E.C.2.

Revealing reports

From Wg. Cdr. H. Allen.

Sir—As many of your readers will know, the guide-line laid down by the OECD invite multinational to reveal in their annual company statements a number of sensitive facts and figures spelling out details of their operations in the countries in which they carry out manufacture and trading. The Labour Government strongly applauded this piece of nonsense mainly because Jack Jones told them to. The TUC is terrified of foreign multinationals operating in the U.K. because they can kick them in the teeth whenever they feel like it—witness the Chrysler debacle. The CBI pretended to approve this little bit of Gilt-braided under pressure, no doubt—although even it had the guts enough to make noises as to the ramifications, especially as the OECD made it clear that it is moving towards compulsory disclosure involving board room secrets.

I am prepared to bet my bottom dollar (less dollar premium) that Perfidious Albion is once again going to be caught with her knickers down. What ever attention the Government of, say, America, West Germany, Japan and Holland pay to the declaration, in my view they have not the slightest intention of doing more than paying lip service to it. I am of the strong opinion that the string of empty promises which have their headquarters there. Do you think there is a moment that the Dutch Government is likely to tell the world that they have a golden egg?

Taxing social security

From Mr. D. Bissett.

Sir—A lot of attention is being directed towards taxing the social security benefits. One reason for this has been the suggestion that only by reducing the net benefit paid to the unemployed can they be given the necessary incentive to return to productive employment. If the lowest paid (when working) unemployed are indeed better off financially when out of work, should we not look first to reducing the tax burden of those working? It is nonsense to talk of incentives while our attitude appears to be always to consider the rod before the carrot.

D. Bissett,
The Poplars,
Plumpton Green,
Lewes,
Sussex.

Index-linked annuities

From Mr. J. Plimbe.

Sir—Much has been written on the general subject of index-linked annuities but I still think that the question of having index-linked annuities should be given more consideration. It gives the investor and saver the best real income, while from the State point of view the liability has a definite termination. When I wrote to you in April 1973, I commented on the danger of our friends in the civil service helping themselves and others from now generally accepted feather-bedded pensions.

This was at the time when Heath and his Chancellor were permitted by such people to turn into a new inflation. It is true that the index-linked pay tax on their gains but many of them are now receiving greater emoluments than when they were working, and therefore their take-home earnings will increase.

Let us now prepare, however, to receive another fast one. It is being put about that the next and necessary dose of taxation should be indirect, rather than direct, and it seems that a lot of people rather like this, feeling perhaps in some vague sort of way it will help the poor. Not a bit of it; those who will gain will be the index-linked because indirect taxation must raise the retail index and therefore their take-home earnings will sink nearer the bread-line.

J. P. Plimbe,
83 Maybury Road,
Woking, Surrey.

Housing and investment

From Mr. R. Jones.

Sir—Bernard Kilroy's letter (November 23) misses the point. The annual cost of mortgage relief has gone up both because taxation and interest rates have risen. Net monthly mortgage payments made by the owner-occupier, however, are higher; they are worse off not better. It is true that, as interest rates rise, the revenue forgone by the Treasury is increasing, but this is balanced by the extra taxation paid by building society investors paying higher amounts of tax on their increased return.

In addition that portion of income on which an owner-occupier is not receiving tax relief, is subject to the higher rates of taxation. Thus the Treasury receives more net less money.

If Mr. Kilroy really wants to analyse why investment is not steered into productive industry, he should look at the real causes, including the decline of profitability.

Robert E. Jones,
The Housing Research Foundation,
38, Portland Place, W.1.

Reds under the bed

From Mr. P. Instone.

Sir—Mr. David Watt (November 19) should be less diamine after not all of us are blessed with his incisive ability to cut a path through the polemics of this, or any, issue—labelling the dramatic personae with his unerring and simple certainty—and deftly pigeonholing the arguments.

It is Mr. Watt's opinion that the Social Democratic Alliance (SDA) and Mr. Spratt, in raising the issue are being hysterical and—with due respect to Mr. Heath—it ought not to be the accepted reaction. Mr. Watt admits that the situation requires "careful watching and much hard work from the moderates within the Labour Movement." May I suggest to Mr. Watt that without occasional bursts of controlled passion on the point at issue (Mr. Watt may call it hysteria if he chooses), the moderates may fall to be jogged out of their apathy and reticence as

Change in Oman

From Penelope Tremayne.

Sir—As one who has watched Oman's development fairly closely over the last few years, I hope you will allow me to take up a phrase in your survey of Oman (November 17), used perhaps inadvertently, which could mislead. Robert Graham in his excellent front-page article writes: "The Popular Front for the Liberation of Oman (PFLO) movement apart, there is little evidence that Omanis are pressing for the Sultan to create democratic institutions." With respect, PFLO which is hardly a movement, has never pressed for democratic institutions; only for revolutionary ones. It promises vaguely that after it has overthrown the state by violence it will allow me to take up a phrase in your survey of Oman (November 17), used perhaps inadvertently, which could mislead. Robert Graham in his excellent front-page article writes: "The Popular Front for the Liberation of Oman (PFLO) movement apart, there is little evidence that Omanis are pressing for the Sultan to create democratic institutions." 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COMPANY NEWS + COMMENT

Johnson Matthey tops £9m. in first half

GOLD, silver and platinum refiners, etc. Johnson Matthey and Co. reports pre-tax profits up from £3.7m. to £9.1m. in the half year ended September 30, 1976. Subject to limitations imposed by Government policies, the directors expect the improved profit level to be maintained in the second six months.

Sales for the half year—excluding Johnson Matthey Bankers—increased to £181.13m. from £144.39m.

The net interim dividend is maintained at 3p per £1 share. Last year's total was £10.844p, from pre-tax profits of £15.34m.

	First half 1976	First half 1975
Sales	181.13	144.39
Dob. interest	1.43	0.88
Depreciation	1.28	1.08
Profit before tax	9.13	3.70
Taxation	4.51	2.04
Net profit	4.62	1.66
Minorities	0.29	0.29
Interim dividend	0.89	0.89

comment

Johnson Matthey appears to be slowing down—at least to judge from a forecast of current half profits that points to £9.1m. pre-tax against £9.3m. in the second six months of 1975-76. Including exports overseas profits are well over 50 per cent. of the total, so given this year's currency background is favourable, the underlying trends could be fairly worrying. The shares held steady at 200p yesterday: earnings per share this year look like emerging at around 32p which would cover the prospective dividend (yield is 6.6 per cent.) more than four times. Still, if the trading picture is getting less hopeful the balance sheet is the very picture of health—with net assets per share, taking metal stocks at market value, in the region of 330p.

Halftime setback at Sumrie

Leeds-based Sumrie Clothes incurred a loss, before tax, of £24,000 in the 26 weeks to October 2, 1976, compared with a profit of £10,000. Turnover fell from £2m. to £1.85m.

No interim dividend is declared (same). Last year's sole dividend was a final of 1.25p net per 20p share, from profits of £108,730.

The directors state that deliveries since mid August have gathered momentum, and with forward orders beginning to show a significant improvement, they view the foreseeable future with more optimism than hitherto.

Barratt Developments

Mr. L. A. Barratt, chairman of Barratt Developments reported at the annual meeting that in the first four months of the current year profits were again extremely good with the number of houses built and sold showing a significant increase on the same period of last year.

Furthermore, the forward sales position was at a record level with almost 4,000 sold, of which about half were legally contracted, he said.

He looked to the expansion and increased profitability which "will most assuredly flow" from the acquisition of H. C. Jones. The group's involvement in general contracting and public sector housing continued to operate successfully with a record forward order book. The property investment

HIGHLIGHTS

Tesco's interim profits are up by a tenth, but margins have come under some pressure. A smart turnaround has been reported in the third quarter by the House of Fraser with profits up by half in this period after a 47 per cent. decline in the first two quarters. The upward sales trend is now accelerating. A 39 per cent. profits increase has been reported from Tunnel Holdings against falling cement deliveries in the industry. Lex also comments on the 235p cash bid for Kinloch by Booker McConnell. Elsewhere, there appears to be a slow down at Johnson Matthey which reported half-time profits of £9.1m. against £9.5m. for the second half of last year. Robertson Foods has held its interim profits at last year's level despite a fall of a third overseas. Dunhill's figures have been boosted by the weakness of sterling but includes some volume growth in the 48 per cent. sales rise backing a profits rise of a quarter.

programme would continue in the future and rent roll would substantially increase in the current year, stated Mr. Barratt.

Sandhurst Marketing setback

SUPPLIERS of stationery, etc. and manufacturers of chemical products, Sandhurst Marketing incurred a pre-tax loss of £34,101 in the year to June 30, 1976, against a profit of £287,197, after a first half profit of £33,000 (£160,000).

The loss per 10p share for the year is 1.07p (earnings 6.41p). A final dividend of 0.5823p net makes a total dividend from 1.7076p to 0.8339p.

The directors report that trading to date in the current year has been at a profit.

Group turnover 1,901,353 2,852,125
Pre-tax loss 34,101 287,197
Taxation 17,149 127,299
Net loss 51,250 159,898
Dividend 21,390 23,221

"After charging exceptional item of £1,671 and extraordinary item of £29,897."

The disappointing results were due to a downturn in the stationery trade coupled with increased costs, the directors explain.

comment

Adding back the exceptional items gives Sandhurst Marketing a pre-tax level of only £2,727, suggesting a £153,000 turnaround into losses in the second six months. As with most office and computer stationery suppliers, Sandhurst's sales volume has been hit badly by both a fall-off in demand and a trading-down by customers. The group has cut back on overheads by trimming its sales force by around 18 per cent., and has also managed to reduce stocks substantially. This has enabled it to reduce borrowings from around £803,000 in 1974-75 to less than £1m., where they compare with net worth of around £281,000. Since the year-end, debt has been reduced by a further £95,000 following the sales of the yacht Cadabra and trading is apparently now showing some signs of picking up. All the same, the shares at 11p where the group is capitalised at £27,000, are clearly not placing too much faith in the immediate recovery prospects.

SALVADOR RAILWAY

The Government of El Salvador agreed to pay compensation to

average at 10.9 per cent. The mail order side is providing the company with growth against a static U.K. greetings card market, while expansion into other European countries is paying off as their card markets develop. So Fine Art could justify a better rating.

Bristol Post well up so far

ON TURNOVER up from £3.54m. to £7m. pre-tax profit of the Bristol Evening Post for the 26 weeks to September 30, 1976, advanced from £248,000 to £608,000.

In line with the group's usual practice, no interim dividend is announced at this stage. An announcement is expected in January or February next year. Last year's interim was 1.75p net, and the total was 5.14p net of profits of £58,800.

Mr. Andrew Breach, chairman, says that the results reflect the modest optimism expressed at the annual meeting. He hopes that the trend will continue for the second half.

26 weeks Year
1976 1975 1974-75
Sales and services 6,580 5,529 12,773
Admin. charges 614 525 1,151
Depreciation 182 164 377
Trading profit 584 430 1,025
Taxation 34 63 132
Profit before tax 550 367 893
Taxation 218 181 470
Net profit 332 186 423
Extraordinary credits 20 20 20
Minorities 152 116 304

comment

Bristol Evening Post has increased its first-half profits by roughly three-quarters before tax, but this performance is flattered by comparison with a period which was depressed by both industrial troubles and relocation expenses. In fact, advertising volume was in sharp decline during the first six months and it took several increases in advertising rates to keep revenue roughly ahead of the first quarter of the year will also feel the full brunt of the next proposed increase in newspaper costs (£40 a tonne from January) but this probably threatens the 1977-78 prospects more than those of the current year. In the meantime, pre-tax profits of around £1.1m. are probably a reasonable hope for 1976-77 and that should provide adequate cover for a maximum dividend of 5.8p, yields over 15 per cent., a level which reflects the market's caution.

Revenue up at SPR Investments

Revenue of S.P.R. Investments increased from £123,034 to £187,906 in the half year ended August 30, 1976, before tax of £80,583 against £80,583. Pre-tax revenue in 1975-76 totalled £284,953.

Earnings per 25p share are 2.45p (1.56p) and a net interim dividend of 2p is declared. The previous total of 6.3p included an interim of 1.25p and a special 4p payment.

Net asset value per share is 100p (107.1p). The company, formerly the Sao Paulo (Brazilian) Railway Company, changed its name in May last year.

A 12 per cent. drop in interest charges at Fine Art combined with a turnaround in Australia from an £88,000 loss to near break-even has turned a modest increase in trading profits into a 21 per cent. rise at the pre-tax level. Greeting card sales have been fairly steady in volume terms, but the mail order division has continued to move ahead. The second half is by far the more important, and card sales are showing volume gains of 5 to 10 per cent., making up the ground lost last Christmas. Meanwhile, mail order sales have been progressing well, perhaps as a result of early Christmas buying, and with a further drop in interest charges, the year looks capable of producing £3.4m. pre-tax profit, 70 per cent. p/e at 174p is under 4, against historic figures of 3.6 and 9.2 for Sharpe and Wilson respectively, while the maximum yield is about 10.9 per cent.

comment

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DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corrs. div.	Total last year	Total this year
Allied Irish Banks	1.58	Dec. 20	1.57	2.05	1.87
Assicurazioni	0.57	Jan. 6	0.53	—	1.53(a)
Bainbridge Eng.	0.58	Jan. 12	1.14	—	2.84
Brickhouse Dudley	0.89	Jan. 14	0.89	1.0	7.06
Brunning Group	1.14	Jan. 14	0.84	—	1.5
CLAP Trust	1.1	Jan. 14	0.84	—	1.1
English Nat. Defd.	0.51	Jan. 10	0.18	—	1.1
Flint Art Devs.	0.55	Jan. 19	0.45	—	1.11
Johnson Matthey	0.5	Feb. 1	0.5	—	1.18
Monks Inv. Trust	0.45(d)	Feb. 3	0.58	—	1.15
Robinson Foods	1.23	Dec. 30	1.23	—	3.0
Sandhurst Marketing	0.56	Jan. 4	1.12	0.85	1.71
S.P.R. Invest.	0.5	Dec. 23	1.25	—	1.5
Staple Investments	0.58	Mar. 2	0.58	0.58	1.53
Thames Trust	1.7	Jan. 14	1.7(6)	2.4	2.4
Tunnel Hlgs.	0.87	Jan. 31	2.71	—	3.87

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) For 13 months. (b) Includes 4p special interim. (c) Includes 0.4p bonus. (d) To reduce disparity of South African cents.

Allied Irish Banks' midway upsurge

DESPITE THE impact of the national bank strike, and after a further special provision of £1.5m. to advance, the profit of Dublin-based Allied Irish Banks rose from £7.5m. to £9.23m. in the half-year to September 30, 1976.

The interim dividend is raised from the equivalent of 1.54p to 1.56p net and with results for the second half expected in the absence of unforeseen factors to show a definite improvement on the first half the total for the year should be at least similar to the 4.48p paid in 1975-76, says Mr. M. R. O'Driscoll, the chairman.

Earnings per 25p share for the half-year rose from 8.85p to 10.48p basic or from 8.20p to 8.9p fully diluted.

Mr. O'Driscoll says that advances have accelerated and has been accompanied by a higher level of investment of facilities the directors state. Resources growth in the bank has been helped by the fact that the bank has resumed however, but some what sluggish, despite the attractive interest rates obtaining.

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A. Dunhill well up at half way

GROUP TURNOVER for the six months ended September 30, 1976, of £117.7m. compared with £117.7m. for the corresponding period of 1975-76. The year to September 1976, turnover was £235.1m. and profit advanced from £15.8m. to £15.8m. For the year to March 31, 1976, turnover was £235.1m. and profit advanced from £15.8m. to £15.8m.

The interim dividend is raised from 3.2p to 3.2p net. Last year's total was £10.844p, from pre-tax profits of £15.34m.

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Bainbridge Engineering Limited

(Manufacturers of aluminium canopies, prefabricated roofs, ceiling traps, steel lintels, up-and-over garage doors)

At a meeting of the Directors of BAINBRIDGE ENGINEERING LIMITED held on Wednesday, 24th November, 1976, the Board announced an Interim Dividend of 0.575 pence per share for the half year ended 30th September, 1976, to be paid on 4th January, 1977 to shareholders on the register at the close of business on 10th December, 1976. The dividend is payable without further deduction and carries with it a tax credit of 0.3096 pence per share. This results in an equivalent gross dividend of 0.8846 pence per share (1975-0.784 pence per share).

	Six months ended	30 Sept. 1976	30 Sept. 1975	Parent 31 Aug. 1975
Turnover	458,675	376,185	310,071	
Net profit before taxation	108,161	73,763	43,877	
Less corporation tax provision	56,000	38,000	26,000	
Net profit after taxation	52,161	35,763	17,877	
Less minority interest in subsidiary	6,549			
Profit attributable to the Group	45,612	35,763	17,877	

The results of the subsidiary, Spheric Engineering Limited, have not been audited.

It is the intention of the parent company to create a reserve to meet the future replacement costs of plant and machinery and a sum is being appropriated from the above profits for this purpose.

Chairman's Statement

The results for the six months period are very encouraging. Despite difficult conditions in the construction industry the company's turnover was increased — and at more satisfactory margins. The results from Spheric Engineering were better than expected and contributed £20,651 towards our pre-tax earnings.

Although our results for the six months are very satisfactory, we cannot be certain about the immediate prospects, particularly for those of our activities which depend on the construction industry. Our diversification programme is, however, beginning to make an impact on the company's results and we shall continue to pursue it energetically.

A. Beckman Limited

Textiles and Fabric Converters

	Year ended 30th June 1976	1975
Turnover	£15,335,541	£12,048,273
Profit before tax	£1,678,953	£1,517,027
Profit after tax	£778,957	£732,231
Earnings per share	8.97p	8.44p

Highlights from the Statement by the Chairman, Mr. S. Beckman

- Final dividend of 3.2118p per share. Total for the year with interim—4.7118p per share (equivalent with associated tax credit to 7.249p per share)—an increase of 10%.
- Earnings per share have increased to 8.97p (8.44p) taking into account last year's bonus issue.
- The Board is recommending a 1 for 12 capitalisation issue.
- In the first quarter of the current year our turnover is again ahead of last year. Despite the economic position, we look ahead with confidence.

Copies of the Report and Accounts are available from the Secretary, 112 Great Portland Street, London W1N 6JL.

MINING NEWS

Mitchell Cotts' £188m. contract

BY KENNETH MARSTON, MINING EDITOR

A MAJOR contract covering an iron ore concentrator together with associated mining and support facilities, which will cost around \$425m. (£187.6m.), has been awarded in Australia to Britain's Mitchell Cotts group in association with the Minesco subsidiary of Conzinc Riolinto of Australia.

It arises from the proposed expansion of the Hamersley operation to an annual capacity of 40m. tonnes of salable iron ore which has followed the latter's recent acquisition of a contract to supply Japanese steel mills with an additional 6m. tonnes of iron ore a year starting in 1979. Project management and detailed engineering will be handled in the joint venture of Mitchell Cotts and CRA.

Metallurgical process design of the concentrator will be carried out by Mitchell Cotts on data raised from Hamersley's test work. The plant will be able to treat 15m. tonnes annually of low grade ore, which would otherwise be discarded as waste, and upgrade the material to 7.7m. tonnes of high-grade ore.

Activities of the Mitchell Cotts group cover engineering, transport, agriculture, vehicle distribution and commodity trading. On the engineering side there are long-established links with the mining industry. Last year the group completed a large smelter complex in South Africa's northern Transvaal and continued work on the heavy media processing sections of Iscor's Sishen-Saldanha iron ore treatment plant.

Work was also completed on the President Steyn and Free State gold plant at Palaboru. The group has contracts for a \$35m. (£24m.) smelter in the north-east Transvaal and a \$10m. (£6.9m.) diamond recovery plant at De Beers' new Letseng-Terai mine in the Matladi Mountains of Lesotho. Mitchell Cotts were 37p yesterday.

YELLOWKNIFE LOSS GROWS

Despite a better third quarter, losses are mounting at Canada's biggest gold producer, Giant Yellowknife. In the three months to September 30 there was a deficit of \$341,000 (£210,040) compared with a deficit of \$634,000 in the preceding quarter.

But over the first nine months of the year the loss amounts to \$974,000, or \$226 a share, against a net profit for the same period last year of \$182,000. Although production of both gold and silver has been running ahead of last year, Giant Yellowknife has been receiving less. The average price per ounce of gold it received in the first three quarters was \$116.02 compared with \$163.56 in the first nine months of 1975.

As already reported, however, there was a planned 33-day

closure of the smelter for maintenance in the first half of this year and at September 30 there were stocks of 6,495 tonnes awaiting shipment.

Meanwhile the \$88m. (£58m.) expansion programme to lift annual copper production capacity by some 30,000 tonnes to 125,000 tonnes is due to be completed in March. RTZ has a 39 per cent. beneficial interest in Palaboru, the shares of which were 650p yesterday.

Shell places Windarra bid

THE AUSTRALIAN arm of the international oil group, Shell, has now made its bid for the half share of the Windarra nickel mine in Western Australia held by Poseidon, which went into receivership last month. The offer has been placed with the receiver, Mr. Noel Buckley, not as a legal bid but as a basis for negotiations.

A Shell spokesman said, "It is virtually putting the ball over to the other side, to get their reaction." He would not disclose the price of the bid but commented vaguely that it was "very large by Australian standards."

Shell plans to hold discussions with Poseidon's principal creditor, the state-owned Australian Industry Development Corporation, which has already said that it would consider taking an equity stake in the absence of other bids. The AIDC has a Board meeting to-day and will probably use the occasion to define its attitude to the Shell offer.

At this stage there is no indication of the book value of the Windarra stake. But it seems likely that the Shell bid would need to exceed the value of Poseidon's debts to the AIDC, which were last put at \$25m. (£18.7m.), to be successful. It is thought in Sydney that if the AIDC took an equity stake in the Windarra it would write off this debt.

In either case there is little consolation for the Poseidon shareholders, who would receive very little from any solution involving outright purchase of the Windarra stake.

Poseidon's partner at Windarra is Western Mining, whose shares closed at 148p yesterday.

MINING BRIEF

LONDON TIN—Amalgamated Tin Mines of Malaya's cumulative output for October (five weeks): 16 tonnes conc. concentrates (September: 12 tonnes concentrates).

BIDS AND DEALS

Higher Booker offer wins Kinloch Board approval

Booker McConnell, whose surprise £100m. take-over bid for Kinloch (Provision Merchants) was rejected at the beginning of this week, has now gained the approval of the Kinloch Board with an offer of 235p—35p higher than the original terms. Booker already has a holding of 8.63 per cent. in Kinloch.

The revised offer—which involves an outlay to Booker of £12.6m. and which values Kinloch at £13.8m.—pushed the Kinloch share price 40p higher yesterday to 230p. Booker ended 2p up at 105p.

The Kinloch Board, advised by merchant bankers Schroder Wages, are accepting the offer on behalf of their own holdings amounting to 0.3 per cent. of the equity. The offer document is expected to be issued shortly by Hill Samuel, advisers to Booker. It is Booker's intention to maintain and further develop the business of the Kinloch group. Both groups are involved in retail and wholesale food distribution.

See Lex

INGERSOLL REJECTS LAP SENG OFFER

Ingersoll, which assembles and distributes watches in the U.K. and also deals in cutlery, knives and electronic calculators, has rejected the \$30 per share cash offer from Hong Kong clock and watch distributors Lap Seng. The directors of Ingersoll, who between them control around 30 per cent. of the company, have shortly be writing to shareholders giving detailed reasons for the rejection. At the time of the offer, Lap Seng stated that it did not expect a recommendation from the Ingersoll Board.

Ingersoll shares rose 1½p unchanged yesterday at 38½p.

RUMOURS LIFT LADBROKE SHARES

Speculation that there could be a possible takeover bid for Ladbroke, the bookmaking, casino and hotels group, saw the share price as high as 85p yesterday before it closed 2p up at 83p. However, chairman Mr. Cyril Stein—who, together with family interests, controls around 8 per cent. of the equity—stated that he was not aware of any bid and that the Board had not been approached.

EMI, which was mainly featured in the rumours, denied that it was interested.

Over the past week it is estimated that roughly 1m. Ladbroke shares have changed hands.

RICHARDS OF SHEFFIELD

The formal offer document containing the details of Imperial Knife's \$1.9m. offer for Richards

of Sheffield, sent to shareholders yesterday reveals that the companies recently withdrew litigation proceedings against each other in respect of alleged breach of an agreement under which Imperial International Corporation (a subsidiary of Imperial Knife) was appointed the sole distributor in the U.S. of products manufactured by Richards.

TURNER & NEWALL £5M. STAKE IN FRENCH VENTURE

Turner and Newall is paying about £4m. for its stake and together with a medium term loan to the new company its total investment will amount to £5m. The deal will be financed by Euro-market borrowings.

The new company will combine the new company with a medium term loan to the new company its total investment will amount to £5m. The deal will be financed by Euro-market borrowings.

Turner and Newall's partners in the deal will be Societe Anonyme Francaise du Ferodo, a company in which TandN holds 10 per cent. of the equity, and Institut de Developpement Industriel, a French semi-State corporation.

LEVERS OPTICAL PURCHASE

Levers Optical Company has acquired Willesdon Optical Works operating from freehold premises in London and Sheffield for £87,500 cash.

However, the vendors lent Levers a £30,000 secured loan which is repayable in four equal instalments at the end of the fourth, fifth, sixth and seventh years after completion. The rate of interest payable by Levers is 13 per cent.

The book value of the net assets acquired at March 31 amounted to £98,326, which is considered to be conservative. Willesdon Optical made a net loss of £1,181 for the year to March 31.

SHARE STAKES

Mr. Solomon Bobroff is now beneficially interested in 601,000 shares of Countryside Properties. Mr. Alan H. Cherry is now beneficially interested in 1,195,250 Countryside shares and Mr. Dudley W. Anderson is now beneficially interested in less than 10 per cent. of Countryside shares.

Wood Hall Trust, following purchases of 225,000 Pains and Whites shares, between September 14 and November 18, now holds 28.53 per cent. of the Ordinary shares.

Turning to the termination of a

Mr. Peter R. P. Chadwick are no longer interested for the purpose of Section 33 of the Companies Act, 1967, in 511,291 J. Hargreaves shares. The independent directors of Bristol Plant (which made a recommendation of the terms of the offer) will be as soon as possible.

FRUEHAUF INTENDS TO PRESS ON

Mr. William E. Grace, chairman of Fruehauf Corporation, is to acquire full control of Fruehauf's U.S. operations. Fruehauf has a holding of 100 per cent. of the common stock of Fruehauf's most senior executives face conviction and relating to tax offences in the U.S. However, the latest U.S. case, nor to ensure the continuity of Fruehauf's license agreement with Crane.

Mr. Grace tells shareholders the offer was made because Fruehauf was becoming increasingly dissatisfied with the performance of Crane. He points out that the forecast of £14m. from Crane for the current financial year "was just a level of p first achieved seven years ago."

He states that Crane's failure to take maximum advantage of the association with Fruehauf has undoubtedly contributed to Crane's disappointing profit level and without access to Fruehauf's technology resources we believe that long-term future for Crane bleak.

On the question of the U.S. offences, Mr. Grace says that it has not been for the reference comments made by Crane on matter would have been in detail. "As it is we are dependent on this to a degree of the facts of Monopolies and Mergers Commission."

SANTYPE

Santype International announced that as from December 13, 1976, it has acquired the physical assets, work-in-progress of Graphics, Inc., a hot metal setting subsidiary of W. A. K. Inc. of the U.S.

Santype's plan is to make company compatible in its resses with their present by installing computer composing equipment to replace its own blurring system. This will be undertaken in the very near future.

STHN, INDIA TEA

In a letter to Southern India Tea Estates shareholders, the Board says that they see no reason to change their opinion that Travancore Tea Estates is "urging you to let them buy your shares at price which is a great deal less than their value and therefore you are recommended to refuse the offer."

Two of the directors of Southern India form a majority of the Board of Dindigul Valley (Ceylon) Tea Company, which holds 31,674 Ordinary shares (12.24 per cent.) and 1,325 Preference shares (18.15 per cent.) of Southern India.

ASSOCIATE DEAL

McAnally, Montgomery purchased last Friday 17,000 Kinloch (Provision Merchants) at an average of £1.82 per share on behalf of associates of Kinloch's

ROBERTSON FOODS LIMITED

THE UNAUDITED RESULTS FOR THE HALF-YEAR TO 30 SEPTEMBER, 1976.

	First half year unaudited	Audited year to March 1976
	Sept. 1976 £000's	Sept. 1975 £000's
Group Turnover	24,470	21,107
Profit before taxation	881	872
Profit after taxation	432	427
Preference Dividend	17	17
Ordinary Dividend	115	104
Earnings per Ordinary Share	4.19p	4.02p

The Directors propose the payment of a net interim dividend of 1.24p per Ordinary Share (1975-1.12p), exclusive of the associated tax credit.

The dividend on the Ordinary Shares will be paid on 10th January 1977 to shareholders on the register at the close of business on 1st December, 1976.

Mr. R. C. Robertson, Chairman, comments:

The slight improvement in the Group pre-tax profit for the half-year is encouraging, when it is borne in mind that the poor vegetable crops this year resulted in substantially lower canning production in both the U.K. and France.

During the half-year the major subsidiary, James Robertson & Sons P.M. Ltd., continued to increase its shares of the jam and marmalade markets to their highest levels for a number of years, and sales of its Christmas products are significantly ahead of last year. The policy of improving market shares by competitive pricing has been successful, and this company should

now be coming into a period of improved profitability.

The breakfast cereals division has again been successful and, with further increased production commencing early in the New Year, should continue to account for a greater proportion of the Group's business.

Although the canning division has had an unfortunate season there are substantial canned vegetable stocks in Penry S.A., which had been held over from last year at the request of the French authorities, but which are now being sold. It is anticipated that the profit for the year of this subsidiary will not be less than that earned for last year.

The Group's production lies in the food areas which suffer less than others in an economically depressed grocery market, and your Directors are confident that the Group is soundly based for expansion. At the present levels of activity the profit for the year to March, 1977 should show an improvement over 1976.



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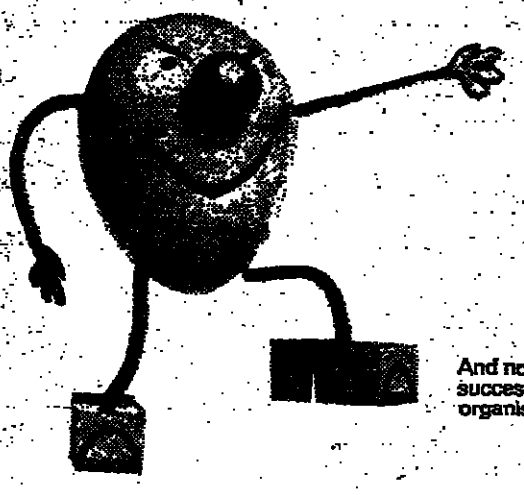
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Firestone fears shortfall of 20%

STOCKHOLM, Nov. 24

corded. Sales in Sweden rose by 25 per cent. in the 1976 period. Volvo product groups reported higher sales for the first nine months of 1976 compared with the same period in 1975.

Volvo Group income before allocations and taxes in the first nine months of 1976 amounted to 187 million, equal to 10.9 per cent. of sales. In the comparable period in 1975 Volvo Group income was Kr348m., equal to 3.6 per cent. of sales. The improvement in income compared with the same period last year was largely attributable to passenger car operations. Income of the product group responsible for construction equipment, farm and forest machinery was lower.

Although the downward trend in car sales in the United States has continued shorter, there has been some compensation in the development of car sales in Europe. The Swedish market showed a 10 per cent. increase, as did some of the other European countries. Volvo has increased its share of the expanded Swedish market during the last months of 1976 and now has a share amounting to 49,000 cars, equal to 21 per cent., compared with 19,7 per cent. or 41,000 cars in the same period in 1975.

Deliveries of the Volvo 3-door model were down 3 per cent. in terms of volume in the supply of components. Sales of the 66 model have been in accordance with plans. Truck sales have done well. Orders booked during the first three quarters were higher than in the corresponding periods of 1975 and are higher than at January 1976.

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE APPEAL against a Cartel Office ruling of May 12, 1976, banning the take-over of Fitchel & Sachs, the leading German maker of motor car components, by Guest Keen and Nettlefolds was heard by the Berlin Kammergericht yesterday. Judgment was reserved and will be announced on December 1.

Mr. Barrie Heath, GK NChairman and now also a member of the Supervisory Board of Sachs, who flew out to Berlin to attend the hearing, said afterwards that he hoped that the court would allow GKN's appeal.

The main question the court has to answer is whether the decision was justified in finding that Sachs occupies a dominant position in the market for clutches and that this would be further strengthened if Sachs received the backing of GKN's financial muscle.

Whatever the Kammergericht decides, there is a strong probability that the case will still appeal on various points of law to the Federal Supreme court in Karlsruhe.

The significance of the decision now expected from the Kammergericht goes far beyond the fate of the GKN acquisition, important as this is for future co-operation between the two companies not only in the German, but also in other



Mr. Barrie Heath

The argument that financial strength can reinforce market dominance has been used by the Cartel Office for the first time with the moral support of the Bonn Ministry of Economy as an advance warning of moves against conglomerate mergers. However, several decisions made in Germany recently could explain Mr. Barrie Heath's confident expectation that the

appeal will be allowed by the Kammergericht. The decision includes the Federal Supreme Court's ruling in the Marel case (as reported on this page on November 3) that financial power must be considered in the conduct of the market and not

as an absolute factor. Also important are Bonn's revivification of the takeover of the Arosa textile machinery group by Sabcochem. The Cartel Office also allowed the takeover of Nachström by Karstadt, Europe's largest department store. Approval was only granted three days ago.

Yesterday's appeal hearing lasted only two and a-half hours—an achievement made possible by the custom which German

The Federal Cartel Office was represented at the appeal court hearing by Professor Kurt Markard, Head of the Merger Board of the Office.

He argued that with the addition of financial power of GKN, Sachse could further expand in the clutch market, both by reducing prices and by extending the market. This would be achieved by the sale of existing plant and factories and by preventing entry to new potential competitors.

judges have "or otherwise" documents and pictures taken from the trial. Indeed, Frank B. Werner, who chaired the Carrel Bench, appeared to know almost by heart the thick volume prepared by the court for the oral hearing.

She had before her also a carefully prepared list of questions she wanted the parties to answer concerning market conditions, the likely impact of GKN's financial power under the existing conditions of the market.

Another indication of the case's being "settled" by the judge was the telephone call

GKN argued that Spence does not need and would not be receiving any financial backing, and even if such backing, financial power was available, it could not be used to suppress competition, a buyer's choice dominated by motor's market.

These could at any time turn to these products at any time. These products are likely to maintain the present competitive situation by almost allocating quotas to suppliers. No great expansion of clutch production was anticipated as the market for these parts are being provided with automatic gearboxes.

AKRON, Nov.
FIRESTONE TIRE and
said that earnings for the
year ended October 31
fall 26 per cent. below
company estimate of 32
made in October.

The company said an assessment of fiscal sales and earnings is scheduled for December 7. The calendar 1954 sales are estimated at \$124.5 million, or \$1.24 a share, of sales of \$1.27.

It said the principal factor for the modest economic heavy reduction in sales realizations and variety actual, compared with anticipated, inventory liquidation the North American group. In addition, the company said, European sales continued to lag in contrast to what had been expected.

It said its domestic sales operations were so hampered by the short time of year that its fiscal year maintained production resumed following the September 15 strike of the 131,497 rubber in strike.

Dresdner Bank expecting only marginal fall in 1976 profits

BY PAULINE CLARK

IN SPITE of a continuing low level of German corporate demand for credit—coupled with a persistently high level of private savings which is obliging banks in the country to dump a high proportion of their surplus funds into comparatively low yielding securities markets—Dresdner Bank's own analysts expect its current year profits to be only slightly below last year's record levels.

Dresdner, which is West Germany's second largest commercial bank, reported unchanged interest revenues at 1.1 billion marks for 1974, although it achieved a 41 per cent higher interest surplus after a 3 per cent fall in interest expensures.

Since June, however, the pattern has appeared to change. In reviewing Dresdner's recent business performance plates that the slow increase in lending which has developed since June, although likely to be offset to some extent by a fall in interest margins, should have a favourable effect on interest revenues.

This trend augurs well for Dresdner's prospects in the coming year. In a separate report on earnings trend, plates that since 1974 when the Government relaxed its formerly restrictive policies, "it has been above all net interest income that deter-

bank." However, the extent to which services—comprising net commission receipts from securities, new issue and foreign business—have underpinned the bank's earnings levels at times of low domestic corporate lending activity is "questioned."

profits from interest and service rise sharply, by 66 per cent (against 14 per cent in 1972 and 1973) and this is attributed partly to a rise in contributions from services and to a considerable loss in 1975 from securities business.

On the assets side of the balance sheet in 1975 it is pointed out that although the total inflow of funds from customers' and banks' deposits more than doubled, loans went up by only 14 per cent, and the economic conditions and the major portion of excess funds of DM4.5bn. had to be invested in readily marketable securities.

Meanwhile, however, the years 1973-75 were also years of high inflation. Dresdner has again been under the pressure of rising wages, salaries and operating expenses this year. By June, they were some 61 per cent and the high interest surplus and increases in revenues from securities business were not sufficient to cover them. Moreover, the bank's foreign assets had to be sold again at exceptional earnings last year when the major German bank also benefited substantially from foreign exchange and securities

Phelps Dodge progress

ROCKWELL International Corporation expects earnings for fiscal year 1977, ending September 30, to be better than the \$3.55 a share earned in fiscal 1976, president Robert Anderson told Reuters yesterday following an analysts meeting.

In fiscal 1976, the company's earnings from continuing operations rose 29 per cent to \$12.1m. from \$94m. or \$2.75 a share in fiscal 1975.

Anderson said capital spending this fiscal year should increase to over \$200m. from \$140m. spent in fiscal 1976.

Substantially all the 1977 spending will be financed internally, he said.

Mystery in Rembrandt's big profit increase

By Richard Rolfe

JOHANNESBURG, Nov. 24. **REBERMANT GROUP** has reported a big increase in profits for the six months to end September, but an air of mystery pervades the origin of the increase which the directors' comments on the profit announcement leave nothing to dispel.

At the pre-tax level the rise is from R22.7m. to R52.4m., which translates post-tax into a rise from R20.4m. to R35.6m. But a big slice of the improvement is attributable to minority shareholders whose proportion is up from R3m. to R10.5m. and after-allowing for R2.5m. of minority share profits retained in subsidiaries earnings per share have ended up only 2.6 cents to the good at 64.6 cents. As already announced an interim dividend of 10 cents will be paid

Argentina signs \$60m. British loan agreement

BY HIS HIGH EXCELLENCY

DR. D'AGNINO PASTORE of the Central Bank of Argentina yesterday signed a \$800m. loan agreement with a syndicate of British banks as part of a series aimed at raising up to \$3500m for Argentina in the Western European capital markets.

Lloyds Bank International is acting as agent for 11 London-based banks. The terms are 1½ per cent over the London inter-bank offered rate for four years with a one-year grace period.

in West Germany, \$10.5m. in Sweden, \$30m. in France, \$20m. in the Netherlands, \$15m. in Belgium, \$95m. in Spain and the same sum still to be agreed in Switzerland, Italy and Austria.

U.S. banks are to put up \$500m.; Canadians \$66m. and Japanese \$76m.

The fund will be used to meet the immediate external liabilities of Argentina which were creating severe difficulties at the beginning of the year.

that his country had been facing difficulties but said that at \$380 million Argentina had a substantial smaller debt than the \$1.2 billion which America had contracted.

He forecast that the present economic policies being put in practice by the government of General Jorge Videla would improve the country's economic situation.

"Argentina needs to be kept open to trade and investment," he said. "Autarky and the imposition of detailed controls on the economy have been shown

Sales gain seen as McDonnell Don

McDonnell Douglas reported sales this year slightly under \$1 billion, compared with \$2,260 million in 1972. Mr. Dolger P. Murray, co-executive vice-president and analyst in St. Louis, S. Jones reports.

Mr. Murray did not expect earnings last calendar year the company's income should exceed \$35 million, or \$2.27 a share.

In 1973, Mr. Murray added, inquiry level much higher than last year's, he added "for the first three years of company's history and cost of materials."

Phelps Dodge progress

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Anderson said capital spending this fiscal year should increase to over \$200m. from \$140m. spent in fiscal 1976.

Substantially all the 1977 spending will be financed internally, he said.

EUROBONDS

Equity package from Sandoz

BY TONY HAWKINS

THE BASLE-based chemical multinational group Sandoz is to raise about \$120m. in the Euro-bond market with a combined equity and convertible issue. The Swiss chemical firm is to issue 40,000 units which will consist of two components—a guaranteed convertible debenture due in 1988 of Sandoz Overseas Limited (a wholly-owned subsidiary) and secondly of a Bearer Participating Preferred Share.

The debentures will be convertible into BEC's of Sandoz between October 31, 1977, and December 31, 1988. Following that date, it will not be possible to split the units themselves until after October 31, 1977.

The BEC's are a form of equity without voting rights; and often regarded as more attractive than

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

[illegible]

Net proceeds of the issue will be used to refinance the recently acquired leading U.S. aircraft company, Northrup, King & Co.

Orion Bank is lead manager for a \$50m. straight bond issue for AB Gotaverken which is the largest shipbuilder in Sweden and the largest outside Japan. It is a two-tranche issue with five-year bullet notes on an indicated 8 per cent coupon, \$20m. and \$30m. of eighty-year bonds. Average life six years on a coupon of 8 1/2 per cent. Both tranches are guaranteed by the Kingdom of Sweden, and final terms will be set on December 8.

of conditions in the E
sector is obvious. Wor

seven-year mark issues have come on coupon at 71 per cent.

The Mexican stage-placing, American Finance placing DM60m, worth nine Eurobonds on an 84 per cent coupon, manager Baribach & Co said yesterday. Final calls will be set tomorrow; managers are the London Banking Company and Bank.

Also being privately placed the Euromark sector is of DM20m for the Danish Institute, Fuglestad & Nielsen, of Copenhagen, Deutsche Gesellschaft managers, and the 5-year calls are being priced at 99 per cent coupon at 71 per cent.

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Kurehima Dockyard Co. Ltd.

Seven-Year Floating Rate Loan
Unconditionally Guaranteed as Principal and Interest by


The Nippon Fudosan Bank, Limited
This financing was arranged by

Kuhn, Loeb & Co. Asia **Dow Banking Corporation**
and provided by

American Security and Trust Company, N.A. Bank Europäischer Genossenschaftsbanken
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Trade Development Bank Overseas Inc.
Jointly with
Dow Banking Corporation

This advertisement complies with the requirements of the Council of The Stock Exchange of The United Kingdom and the Republic of Ireland



South of Scotland Electricity Board
US \$75,000,000 8¼% Guaranteed Notes Due December 1, 1981
Issue Price 99%
Payment of principal and interest unconditionally guaranteed by

**The United Kingdom of Great Britain
and Northern Ireland**
through
Her Majesty's Treasury

**First Boston (Europe)
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Amsterdam-Rotterdam Bank N.V.
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**European Banking Company
Limited**
**Union Bank of Switzerland (Securities)
Limited**

The Bank of Tokyo (Holland) N.V.
Banque Nationale de Paris
**Chase Manhattan
Limited**
**J. Henry Schroder Wagg & Co.
Limited**
**Westdeutsche Landesbank
Girozentrale**

The 75,000 Notes of U.S. \$1,000 each constituting the above issue have been admitted to the Official List. Interest is payable annually on December 1, the first payment being made on December 1, 1977.

Particulars of the Notes are available in the statistical services of Extel Statistical Services Limited and copies may be obtained during business hours up to and including Thursday December 9, 1976 from:

First Boston (Europe) Limited
16 Finsbury Circus
London EC2M 7RY

R. Nivison & Co.
25 London Friars
London EC2N 2JH

November 25, 1976.

<p>London Euron 5pc 1986 81</p> <p>Irish, Saskatchewan 5pc 78 171</p> <p>Irish, Saskatchewan 5pc 1991 283</p> <p>Japan 5pc 1985 1023</p> <p>Japan 5pc 1989 101</p> <p>Australia 5pc 1989 101</p> <p>ECX 5pc 1991 105</p> <p>ECX 5pc 1993 1001</p> <p>Kazakhstan 5pc 1981 171</p> <p>Michelin 5pc 1989 1001</p> <p>Montreal Urban 5pc 1981 1023</p> <p>Ned. Flamingo 5pc 1981 1023</p> <p>Ned. Coal 5pc 1981 1023</p> <p>Nw. Browne 5pc 1981 1023</p> <p>New Zealand 5pc 1986 899</p> <p>Nippon Fudosen 5pc 1981 20</p> <p>FLOATING RATE NOTES</p> <p>BPCE 5pc mid. 1983 951</p> <p>BPCE 5pc mid. 1985 951</p> <p>Br. Tokyo Eds. 4pc mid. 1001</p> <p>Eds. Tokyo Eds. 4pc mid. 1001</p> <p>Midland Bank 5pc mid. 1001</p> <p>D. MARK BONDS</p> <p>Beecham 5pc 1983 1012</p>	<p>Gulf and Western 5pc 1988 90</p> <p>Harris 5pc 1987 97</p> <p>Hosokawa 5pc 1988 99</p> <p>ITT 4pc 1987 708</p> <p>Kosmos 5pc 1989 99</p> <p>J. Ray Macdonald 4pc 87 133</p> <p>Minneapolis 5pc 1981 1023</p> <p>Mixed 5pc 1981 1023</p> <p>J. P. Morgan 4pc 1987 1023</p> <p>Nabisco 5pc 1989 99</p> <p>Owens Illinois 5pc 1987 114</p> <p>J. C. Penney 5pc 1982 94</p> <p>Raymond 5pc 1989 1023</p> <p>Raymond 5pc 1989 1023</p> <p>Reynolds 5pc 1983 111</p> <p>Rockwell 5pc 1988 99</p> <p>Sperry Rand 5pc 1987 99</p> <p>Sunco 5pc 1987 99</p> <p>Texas 5pc 1988 99</p> <p>Union Carbide 5pc 1989 104</p> <p>Warner 5pc 1987 1023</p> <p>Warner 5pc 1987 1023</p> <p>Source: Kluwer, Peabody Securities.</p>	<p>In the Deutschmark sector,</p> <p>Weekly net asset value</p> <p>on November 22nd 1976</p> <p>Tokyo Pacific Holdings N.Y.</p> <p>U.S. \$36.30</p> <p>Tokyo Pacific Holdings (Seaboard) N.Y.</p> <p>U.S. \$26.44</p> <p>Listed on the Amsterdam Stock Exchange</p> <p>Information: Pearson, Harding & Phipps, N.Y. Management 214, A</p>
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THE SÖDRA SKOGSÄGARNAN

AKTIEBOLAG

(Incorporated in the Kingdom of Sweden with limited liability)

U.S. \$20,000,000 9½ per cent. Guaranteed Bonds 1986

guaranteed by

SÖDRA SKOGSÄGARNAN, EKONOMISK FÖRENING

(a Swedish co-operative association with limited liability)

Issue Price 99½ per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:

Skandinaviska Enskilda Banken	Hambros Bank Limited	Svenska Handelsbanken
Deutsche Bank Aktiengesellschaft	Swiss Bank Corporation (Overseas) Limited	

The 20,000 Bonds of \$1,000 each, constituting the above issue have been admitted to the Official List of The Stock Exchange of London. Particulars of the Bonds, the Company and the Guarantor are available from Eetel Statistical Services Limited at copies may be obtained during usual business hours up to and including 16th December, 1976, from the Brokers to the issue:

Rowe & Pitman, Hurst-Brown, City Gate House, 39-45 Finsbury Square, London EC2A 1JA and The Stock Exchange	Stratton, Turnbull & Co 3 Montague Place London WC2R 6H and The Stock Exchange
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THE COB IN PARIS

Upgrading the market

BY MICHAEL LAFFERTY

THE BRITISH Government has decided not to establish a Securities and Exchange Commission for the time being, but the arguments for and against more regulatory control of the City and its institutions will go on regardless.

The comparison, in almost every case, is between the British self-regulatory system and the United States which has a statutory Securities and Exchange Commission (SEC) since the 1930s. But this ignores a major European development in the field of investor protection and stock market regulation.

Since 1968 France has its own SEC, the Commission des Opérations de Bourse, or the COB. As it is generally known, Modelled to a considerable extent on the American SEC, but also striving to adopt and encourage the best of U.K. City practice, the COB has now well and truly established itself as the leading regulatory body for French corporate and financial affairs.

It was set up by the Government nine years ago with the long-term objective of encouraging savings and investment, and helping the Paris market to play a broader international role. In its 1975 annual report it lists its current objectives as: enlargement of the community of shareholders; improvement of accounting information; careful supervision over company disclosure and information generally, particularly in cases of shareholders' disputes; and modernisation of and wider access to the stock market.

An important section of the report is devoted to an analysis of the reasons why there continues to be such a disparity between the popularity of bond issues on the one hand and equity capital on the other. The COB finds this "a particularly disquieting factor" and calls for legislative changes, including tax concessions on dividends, to redress the imbalance between debt and equity.

The Commission also clearly regards the necessity to improve major improvements in French auditing, accounting and financial reporting standards as a major factor in developing an active Paris equity market.

It is still far from happy with the progress made by quoted companies in their annual reports over the past few years.

"Too many companies are still taking excessive liberties with accounting standards, particularly in order to iron out fluctuations in profits between one financial period and the next," the COB declares. "The manner in which companies with long production cycles, such as those engaged in the building and public works sectors, strike their profits is found especially open to criticism on this point. Nevertheless, it reports that its quoted companies' prepared representations to 160 or 150 companies during the year "produced a distinct improvement in 267 companies, 55 per cent of

the quality of the reports published. The Commission is trying to standardise the information given to shareholders on movements in reserves and it is an active campaigner for inflation accounting. But most of all it wants to sort out some of the fundamental problems of French accounting as it stands at present. It has little sympathy for a situation in which taxation considerations dominate accounting practice and would "like to see annual accounts presented entirely free from fiscal constraints."

Any success in this area must depend on a great deal of improvements in French auditing standards.

In 1975 the Commission examined the audit files of 51 auditors, against 26 in 1974 and it finds that many auditors still do not even have audit programmes. Overall improvements will take a long time, perhaps mainly because of the level of the organisation of the profession. Most auditors are still sole practitioners and incapable of carrying out sizeable audits—and for this reason the COB has found it necessary to lay down minimum auditing standards for companies seeking a Bourse listing.

Indeed, the Commission has considerable powers, including access to all company documents. It can also regulate information from anybody, including auditors.

It astonished the international accounting world earlier this year when it suspended international accountants. Price Waterhouse, from acting as reporting accountants for any new Bourse flotations. This followed a COB investigation into the collapse last year of Voyer, a medium-sized construction company which was listed in 1973.

The effect of the suspension has been out of all proportion to its significance. Price Waterhouse has probably not missed out on one Bourse flotation as a result—but it gave the COB time to review the firm's audit files and procedures before withdrawing the suspension. It also demonstrated, more than any other single action of the Commission, that the COB has teeth—and that when it bites, they really hurt.

The COB's 1975 report even classifies the prospectuses issued by listed companies during the year: 40 per cent are considered satisfactory, 20 per cent were in between and the other 40 per cent were unsatisfactory.

Any suggestion that such comments are of no significance will be discounted by the COB's obvious success with the development of consolidated accounts. In 1975 only 104 companies, or 10 per cent of the total, prepared consolidated accounts. The COB led 267 companies, 55 per cent of

investigations, concerned with the possibility of insider dealings, led to bargains being reversed or to the disciplining of brokers' clerks and those concerned.

During 1975 the Paris Tribunal pronounced sentences on two alleged cases of insider dealing and set a legal precedent which the COB says it will bear in mind when similar cases occur in future.

Not surprisingly, such an activist body has not always had the best of relations with old-established French financial institutions. For the Agents de Change, the stockbrokers, it was a less than welcome development in an area which had previously been very much under their control. However, brokers now say the COB is far less idealistic and much more pragmatic than when it started and general relations are very much better.

The Commission is now encouraging the brokers to reform their own market. A jobber-broker system is due to be set up in 1978, more sophisticated information systems are being discussed, a new and more realistic brokerage system is on the way, as are more realistic operating times and premises for the Bourse itself. Whatever solutions are worked out will largely determine the future role of Paris, the importance of securities in national savings, and possible ways and means of strengthening the equity base of public companies, the COB says.

Altogether, therefore, it would seem difficult to dispute that, for France, a Securities and Exchange Commission was not only desirable but essential. It has already brought much progress and innovation to what was previously a virtually static environment.

The COB makes no secret of its desire to see Paris head the international financial league table and in order to help it get there, it has not been afraid to encourage the adoption of best practice from other markets.

REPORT TO INVESTORS from a company called TRW

TRW Reports Record Third Quarter and Nine Months.

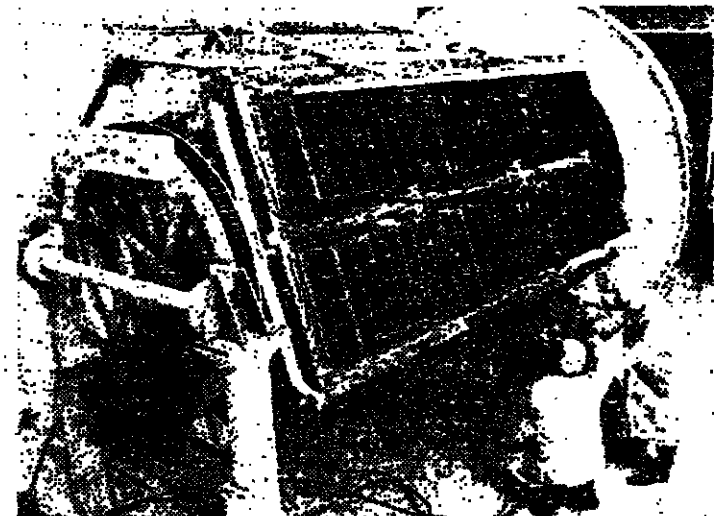
TRW Inc., an international supplier of high technology products and services, reports record third quarter sales, earnings, and earnings per share.

Third quarter sales were \$708.2 million, a 12% increase over 1975 third quarter sales of \$629.8 million. Earnings after taxes and earnings per share each rose about 11%, reaching \$32.4 million or \$5.98 per share compared with \$29.2 million or \$5.88 per share a year ago.

For the nine months, TRW posted sales of \$2,174.5 million compared with \$1,905.7 million a year ago. Net earnings reached \$96.7 million or \$2.93 per share compared with \$72.6 million or \$2.13 per share for 1975's first nine months.

TRW operating units serving worldwide automotive original equipment and replacement markets paced the company's performance in the quarter. Good results were also reported by units serving

TRW STATISTICAL SUMMARY (Dollar amounts in millions except per share data)		
THIRD QUARTER	1976	1975 (Restated)
Sales	\$ 708.2	\$ 629.8
Pre-Tax Profit	66.7	50.7
Net Earnings	32.4	29.2
Earnings Per Share		
Primary	5.98	5.88
Fully Diluted	5.89	5.80
Dividends Per Common Share	.33	.30
NINE MONTHS		
Sales	2,174.5	1,905.7
Pre-Tax Profit	190.4	130.0
Net Earnings	96.7	72.6
Earnings Per Share		
Primary	2.93	2.13
Fully Diluted	2.64	2.01
Dividends Per Common Share	1.00	.90
Common Shares		
Outstanding	37,602,000	37,451,000
Average and Equivalent	28,512,000	27,885,000



TRW technicians integrate experiments into the High Energy Astronomy Observatory due to be launched next year. The satellite will look at objects in the invisible, high-energy universe with x-ray and gamma ray instruments.

commercial data communications, spacecraft and aircraft markets.

If you would like further information on TRW, please write for a copy of our latest Quarterly Report: TRW Europe Inc., 25 St. James's Street, London SW1A-1HA.

A COMPANY CALLED
TRW

Hudson Bay Mining pushes earnings ahead

Toronto's Hudson Bay Mining and Smelting, part of the Anglo American group, had net earnings for the nine months to the end of September of \$Can.4.37m. (\$2.7m.) against \$Can.16.3m. in the first three quarters last year. A major factor in the fall was a new production-sharing agreement

Trend Exploration has signed with the Indonesian Government. Trend is 57 per cent owned by Francana Oil and Gas, a Hudson subsidiary. The remaining 43 per cent is owned by another Anglo company, Minpro, which is considering writing down the book value of its investment by \$US20m. (\$12m.)

Slowdown in petrol sales growth, and strikes, hit Ampol profits

BY JAMES FORTH

A SLOWDOWN in the growth of petroleum sales and industrial strikes resulted in Ampol Petroleum's profit for the year ending September 30 dipping from \$10.5m. to \$10.1m. Ampol adopted equity accounting last year and the latest result includes \$1.26m. entitlement to earnings of associated companies compared with \$1.54m. in 1974/75. Sales revenue actually increased almost 20 per cent from \$242.8m. to \$292.7m.

The chairman, Mr. W. M. Leonard said the natural growth of the petroleum market had dropped off during the year to about 2 per cent and previously 4 per cent, and previously 1 per cent. Strikes had affected refinery profitability and the resulting shortage of products affected the growth of the market.

The industry was unable to build up stocks between one strike and the next, so that there were always places in Australia where there was a lack of supply to meet demand. "We got out of one stage this year—and I can't be too precise about it—to a few days' stock in this country," he said.

Mr. Leonard said that if the Government accepted the recent recommendations of the Industries Assistance Commission on pricing local crude it would give Ampol about \$4.8m. in profits. He said talks with Indonesian suppliers were still going on for crude oil and warned that because of a refinery capacity shortage, more petrol would have to be imported in the future, at a higher cost. Despite the lower earnings the dividend is edged up from 5.5 cents a share to 6 cents.

The Herald and Weekly Times, the major newspaper, television, radio and publishing group, arrested a two year earnings decline to post a record \$A13.0m. profit in the year to September. The result easily outstripped the \$A5.5m. turned in for 1974/75. It was due mainly to publishing activities and television. The profit of its Melbourne television company spiralled from \$A145,000 to \$A1.4m. The result lifts earnings from 16.25 cents a share to 20.9 cents. The company had already declared a dividend for the year of 15 cents. The accounts, released to-day, show that the group entered 1976-77 with improved liquidity, at September 30 assets at \$A8.9m. compared with \$A6.1m. a year earlier.

Current assets of \$A80.4m. exceeded current liabilities by \$A29.2m.

Kiwi International, manufacturer of shoe polish and household products, staged a strong recovery in the year to August, more than doubling profits from \$A874,000 to a record \$A1.68m. The result compares with the previous peak of \$A1.46m. earned in 1969 and reverses a two year downturn in earnings. Kiwi directors said the record profit was a continuation of the "upward trend" experienced in the first half. Trading was assisted by an improvement in economies in several countries. A programme of acquisitions and developments, at a return to the first half, followed a reorganisation involving closure of manufacturing in the U.K.

Bourse abolishes 'terme'

PARIS, Nov. 24.

PARIS BOURSE plans to adopt a unified, cash-only market and abolish the "terme" futures market under reform proposals. Yes, Floreny, chairman of the Stockbrokers Association, told a Press conference.

The reform should be introduced at the end of the first quarter next year or during the third quarter at the latest. Under the proposals the financial community must decide whether to adopt a classic cash market with weekly settlements between professionals and daily settlements by clients or a modified cash market with fortnightly settlements for everybody, he said.

The proposals are subject to approval by a meeting of stockbrokers due to take place before the end of the year, probably December 20, and then to approval by the Finance Ministry.

Floreny said under each of the alternatives, proposed all shares would be traded on the same market. At present 240 stocks are traded in the terme market and all 2,600 or so listed stocks on the cash market.

The possibility of carrying out the proposals will be limited number of shares will continue to operate and it will be possible to experiment with Chicago-style negotiable options under the new arrangements.

Under the new system, quotation will be by open cry and by order-matching by specialists. When real time computer services are more fully developed the open cry system will disappear.

There will not be any lower limit on the number of shares a client can trade, although market quotations must be either by single shares or lots of ten with brokers themselves breaking bundles into odd lots.

Sales rise at Stewarts and Lloyds as profits fall

BY RICHARD KOLFE

STEWARTS AND LLOYDS of South Africa, in which British Steel Corporation holds 23 per cent of the shares, has reported a fall in operating surplus before tax from \$21.4m. to \$18.1m. on sales up from \$21.4m. to \$23.5m. in 1975/76, for the year to September 30.

With the rate of tax unchanged from the previous year at 40 per cent, but higher minority interests and a lower surplus on disposal of fixed assets, net income fell from \$12.6m. to \$10.2m., for earnings per share down from 55c to 45c. The company has declared an unchanged dividend of 15c and at 140c the shares yield 12.1 per cent.

With the four divisions engaged in tubing, foundries, trading and manufacturing products, S and L has heavy engineering across the board as well as unable to escape what the board describes as "a continuing decline in economic activity and in several sectors real shrinkage of demand."

Manufacturing volumes declined and gross margin slipped from 10.4 per cent to 8.7 per cent, also reflecting the commitment to pass on no more than 70 per cent of cost increases, a commitment which is increasingly biting into corporate margins.

India move on companies

BY K. K. SHARMA

FOREIGN-OWNED industrial units have been manufacturing items for in excess of the capacity they have been licensed for.

All foreign companies have to seek permission from the Reserve Bank to carry on business in India. Most of them will be required to dilute their non-resident equity holdings in accordance with prescribed formula which calls for dilution of foreign equity holdings to 40 per cent in most cases.

The only foreign companies that will be allowed to have higher foreign equity holdings are those with export oriented plans or which use sophisticated technology that would not otherwise be available in India.

YONTOBEL EUROBOND INDICES			
	145.76=100%		
PRICE INDEX	23.11.76	14.11.76	14.11.76
DM Bonds	102.93	102.65	7.601
FR Bonds	99.90	99.13	8.999
U.S. 5 Yr Bonds	101.04	101.07	8.670

These Bonds have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

24th November, 1976

NEW ISSUE

Ricoh Company, Ltd.

(Kabushiki Kaisha Ricoh)

U.S. \$ 15,000,000

6 1/2 per cent. Convertible Bonds 1991

Nomura Europe N.V.

Credit Suisse White Weld Limited

Union Bank of Switzerland (Securities) Limited

Amsterdam-Rotterdam Bank N.V.

Morgan Grenfell & Co. Limited

Algemeene Bank Nederland N.V.

Associated Japanese Bank (International) Limited

Bank Mees & Hope NV

Banque Française du Commerce Extérieur

Banque de l'Indochine et de l'Extrême Orient

Banque de Paris et des Pays-Bas

Berliner Handels-und Frankfurter Bank

Chase Manhattan Bank

Comptoir d'Escompte de Paris

Den norske Creditbank

Dresdner Bank

Hessische Landesbank

Kijobanhuvas Handelsbank

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait International Investment Co. S.A.K.

Lazard Frères et Cie

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Nomura International (Hong Kong) Ltd.

Peterbroeck, van Campenhout, Kempen S.A.

Sauwa Bank (Underwriters)

Skandinaviska Enskilda Banken

Strones, Turnbull & Co.

Triakons & Barkhardt

S. G. Warburg & Co. Ltd.

Dillon, Read Overseas Corporation

Solomon Brothers International Limited

A. E. Ames & Co.

Banca Commerciale Italiana

Banco di Roma

Bankers Trust International

Banque Française de Dépôts et de Titres

Banque Nationale de Paris

Banque Rothschild

James Capel & Co.

W. I. Carr, Sons & Co. (Overseas) Ltd.

Citicorp International Group

Credit Industriel et Commercial

Credit Lyonnais

Dewaz & Associés International S.C.S.

Goldman Sachs International Corp.

Hambros Bank Limited

Jardine Fleming & Company Limited

Kreditbank S.A. Luxembourggoise

Kuwait International Finance Company S.A.K. 'KIFCO'

Kuwait Investment Company S.A.K.

Mitsubishi Bank (Europe) S.A.

Nederlandsche Middenstandsbank N.V.

Nederlandsche Credietbank N.V.

New Japan Securities Co. Ltd.

Osaka Securities Co., Ltd.

Sal. Oppenheim Jr. & Cie

Osaka Securities Co., Ltd.

Pierson, Heitring & Pierson N.V.

Rothschild Bank AG

N. M. Rothschild & Sons Limited

Singapore Nomura Merchant Banking Limited

Société Générale

Société Générale de Banque S.A.

Tokai Bank Nederland N.V.

Trident International Finance Limited

Wako Securities Company, Limited

Yamatani Securities Co. Ltd.

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Early drifting in pre-holiday trading & firmer

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Nov. 24

PRICES GENERALLY drifted in moderate pre-holiday trading on Wall Street today. All Securities and Commodities Exchanges and Banks in the U.S.

Closing prices and market reports were not available for this edition.

will be closed Thursday, November 25, in observance of Thanksgiving Day.

At 1 p.m. the Dow Jones Industrial Average was off 1.67 at 1,151.47, but the NYSE All Common Index gained 6 cents to \$34.73, while

TUESDAY'S ACTIVE STOCKS

Stock	Change
IBM	+0.12
General Electric	+0.08
AT&T	+0.05
Johnson & Johnson	+0.03
Merck & Co.	+0.02
Amgen	+0.01
Boeing	+0.01
McDonald's	+0.01
Wendy's	+0.01
Domino's	+0.01
Arby's	+0.01
Jack-in-the-Box	+0.01
Sonic Drive-Ins	+0.01
7-Eleven	+0.01
Circle K	+0.01
Wawa	+0.01
Sheetz	+0.01
Quick Stop	+0.01
Circle K	+0.01
Wawa	+0.01
Sheetz	+0.01
Quick Stop	+0.01

advertising issues had a small lead over defense. Trading volume further decreased 200,000 shares to 14,422, compared with 1 p.m. yesterday.

Analysis said the Stock Market was likely to fluctuate between a quiet plus and minus column with investors, hesitant in the absence of any decisive news, to take a strong posture before the week-end.

Ford Motor lost \$1 to \$36.47 after reporting its mid-November earnings dropped 13 per cent from the level of the year ago period. Rockwell Brothers dropped \$2 to \$11.75 after a new Rental Agreement is negotiating with F. W. Woolworth to reduce 1977 and 1978 earnings by about 30 cents a share.

Firststone Tire and Rubber ended \$1 to \$23.11—said sales could be about 20 per cent lower than the \$2 a share previously forecast.

At \$25, following an extra-year dividend. Heston shed \$1 to \$81 on a loss in 1976, and it expected a loss in 1977 but a return to profitability in 1978.

Union Carbide eased \$1 to \$55 on plans to offer \$200m of Debenture. The AMERICAN S&P Market Value Index dipped 0.01 to 100.01, while declines held a narrow lead over advances. Volume further expanded 40,000 shares to 1,241, compared with 1 p.m. yesterday.

OTHER MARKETS

Canada again lower

Sharp losses among stocks

Industrial Miners pined a quiet

plus and minus column with

investors, hesitant in the absence

of any decisive news, to take

a strong posture before the week-

end.

163 to 164.90, Golds 1.32 to 259.09.

Base Metals 0.32 to 78.50, Western

Oil 0.93 to 200.35, Utilities 0.72

to 135.28, Banks 2.21 to 225.06

and Papers 0.29 to 104.62.

Algonia Steel dropped \$1 to \$18.

Dufasco \$1 to \$23.11, and

Inasco \$1 to \$20.11.

Noranda Mines fell \$1 to \$23.11.

Northern Telecom gave way \$1

to \$30.11, Hudson Bay Oil \$1 to

\$31.11, and Canadian Pacific \$1 to

\$31.11.

PARIS—Irregular after a

hesitant start, French stocks

ended mixed. Banks, Constructions

and Metals were firm, Motors and

Electricals were mixed, while

other sectors were lower.

Foreign issues were generally

off, although International Oils

and Coppers showed some signs

of resistance.

BRUSSELS—Declines predominated

in most trading. Non-Ferrous

Metals eased and Chemicals

declined, but Oils advanced while

Utilities and Electricals were

firm. U.S. stocks eased among mostly

lower International. South

African Gold Mines declined.

AMSTERDAM—Steady to fractionally

lower. Banks and Insurance were

firm, but Enxsa were down

Fls.11.00.

Transportations were mixed.

Holland-America line holding lost

Fls.15.00, but Shipping-Union were

up Fls.0.30.

Dutch Industrials were weak.

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Inasco \$1 to \$20.11.

Noranda Mines fell \$1 to \$23.11.

Northern Telecom gave way \$1

to \$30.11, Hudson Bay Oil \$1 to

\$31.11, and Canadian Pacific \$1 to

\$31.11.

PARIS—Irregular after a

hesitant start, French stocks

ended mixed. Banks, Constructions

and Metals were firm, Motors and

Electricals were mixed, while

other sectors were lower.

Foreign issues were generally

off, although International Oils

and Coppers showed some signs

of resistance.

BRUSSELS—Declines predominated

in most trading. Non-Ferrous

Metals eased and Chemicals

declined, but Oils advanced while

Utilities and Electricals were

firm. U.S. stocks eased among mostly

lower International. South

African Gold Mines declined.

AMSTERDAM—Steady to fractionally

lower. Banks and Insurance were

firm, but Enxsa were down

Fls.11.00.

Transportations were mixed.

Holland-America line holding lost

Fls.15.00, but Shipping-Union were

up Fls.0.30.

Base Metals 0.32 to 78.50, Western

Oil 0.93 to 200.35, Utilities 0.72

to 135.28, Banks 2.21 to 225.06

and Papers 0.29 to 104.62.

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Michael Foot and Nora Beloff: villain and author.

still rankle, and after all worker participation in some form is official labour policy. The members connected with Fleet Street and many outside it, will have his own ideas about the real meaning of freedom. My own view relates to my own experience, which was ideal. Having been appointed by the Board, who always, of course, had the right of dismissal, one was left completely alone to work with the staff and within the general philosophy of the paper. Other editors have enjoyed, and still enjoy, the same status; but not all. Some must always be wondering how long they will last—how many editors has the Express had, for instance, since the days of Christensen? Others have directors or Editors-in-Chief above them who exercise the real authority.

The pattern varies according to the traditions, the philosophy and the product of the individual newspaper houses. But there is one common factor in them all. There is always some-
Press, as I understand it, will remain. A personal disagreement with Nora Beloff's use of that one word "war" does not in any way detract from the considerable merit of her book.

Gordon Newton

*Published to-day by Maurice Temple Smith £4 hardback, £1.95 paperback, 174pp.

Sir Gordon Newton was Editor of the Financial Times between 1950 and 1972.

is much more a builder of bridges, but to build a bridge there must be some firm ground and support on either side of the ditch and he did not have that. This lack of consistent support was, indeed, the heart of the matter. The claim that the freedom of the Press was threatened by a journalists' closed shop failed to provide any public reasons, and only intermittent support from groups in various seats of power.

There is no reason to be surprised at this. Fleet Street

Carry the Card and fly the flag.

We know some great ways to make your holiday go further, to your family and friends in Australia, North America, Canada, South Africa and of course, Europe.

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[illegible]

Liberator for Keigher • Spare parts • Purchasing

BY MICHAEL DIXON

DESPITE his affected accent, the helpful man who answered the telephone to customers was a definite asset to Tek Translation when it started business a dozen years ago. Several callers strongly recommended the telephone operator to Tek's chief executive, Bernard Keigher.

What they were not to know was that the operator was the self-same Mr. Keigher, disguising his voice through a handkerchief. Nor were they to know that the man who was offering their companies a comprehensive foreign-language translation service did not—and still does not—speak any language other than English unless one counts Geordie as a separate tongue.

Apparently the Tek group came into being the last time Bernard Keigher decided to do something different. At university along with Trevor Griffiths, author among other things of the Bill Brandt MP television series, Keigher wanted to write plays, but instead became an advertising copy writer.

With his 30th birthday hurrying on, he decided that copy writing was "profitable but pointless," trained as a teacher and then booked himself to take a PhD with a view to becoming an English lecturer in a uni-

versity. But his wife, fed up with being hard up, objected and her husband, having kept in touch with numerous aspiring writers of varied nationalities, had the idea of using their free-lance services as the basis of a translation company.

So it was that Bernard Keigher, equipped with a £500 loan as well as telephone and handkerchief, began his second career. "It took me three days to huck up courage to make the first telephone call," he says. But the call, to Pye, paid off, and so did several others.

At the end of the first year the one-man, two-voiced business backed by a growing list of part-time translators had made £900.

To-day it employs towards 50 full-time staff in four companies, has a panel of some 6,000 translators into foreign languages whom it can call on, and has a turnover of about £500,000. Having real telephone operators on the payroll, Mr. Keigher bolsters the company image in a different way—he drives a new Rolls-Royce.

"But I only drive it because it helps the business. People tend not to be quite so condescending when you roll up in a car like that. But it's a funny thing. Before I could afford it,

I got a lot of excitement out of wanting to have a Rolls. Now it's there, all I feel is the disappointment of having got one."

Yes, as you may have gathered, 42-year-old Bernard Keigher has once again decided that what he is doing is profitable but personally pointless, and wants to try something else. "God knows what," he says, "a little bit of uncertainty for a change. I've been too serious for too long, and I've got to go."

The only snag is that before he does so, he has to find someone to replace him as managing director of the Tek group. "And though it's important that whoever comes in fits amicably into the business, it will have to be a person who is very different from me."

The original company, Tek Translation and International Print, is still the mainstay handling translating work ranging from single letters to the complete documentation involved in vast contracts such as the setting up of power-generation plants overseas. This company's two dozen staff are occupied mainly in either marketing: dealing with the writers who produce the translations; or managing the production of leaflets and other print, films,

publicity displays and so on, again with copious use of free-lance workers.

Another company — Tek Arabic and Farsi Typesetting — employs 16 and deals with translation for the benefit of people from the Middle East of magazines, shoppers' guides and the like.

Tek Graphics, a print-design concern, and Tek International, with offices if precious little else in Paris, make up the group, although a one-man operation has recently been started in Düsseldorf mainly to sound out the indigenous demand for commercial translation services in West Germany.

"The thing is," says Bernard Keigher, "that although we have the excellent base of the main company and are dealing in various money-making ways in we've never settled down and set about using our resources in a concentrated way. Personally, I find it very difficult to plan more than a few days ahead, you see. I just do things."

What's needed now is a youngish person who is much more of a professional manager, a strategic thinker and planner who is able to rationalise an enterprise which, frankly, I think now has too many facets."

The best background for candidates, he thinks, would be service industry operating in direct contact with the customer—advertising, for instance. "That feel for the customer's wants is all important in business like this. I'd say that one of my main advantages has been that from the age of eight I spent a lot of my school holidays serving people in a shop. Getting custom depends not only on doing a good job, but on people liking to deal with you. Whoever comes here will have to have that attitude built in."

Candidates will also need to have a career record showing a succession of definite managerial achievements, and to demonstrate how these have equipped them to assume charge of a plethora of activities and plan and organise them for coherent and profitable development. Foreign language skills are not essential.

"But no autocrats need apply," Mr. Keigher says. "We have a group of intelligent people here who share in the profits of the company, and I'm not going to have them saddled with a whip-cracking executive, even though that might make the profits twice as large."

The London-based newcomer will be answerable to Bernard Keigher, but once installed ade-

quately in the company will see recruit will have charge of the turnover a year, only about very little of him. "I'm off. £6m. turnover spare-parts opera- per cent. of which goes to And I'll tell you this: even if I don't, from the formulation of parent group.

At present the plant's engineering equipment does not within the £6m. budget of purchasing controller, safety equipment and on tive clothing does. The concern, however, is the nating of chemicals and such with 100 suppliers. About 30 cent. of the purchasing budget goes overseas, mainly to Ex but also to America, so the involves some travel. About

Someone at the younger end of the current contracts of the 35-40 age range, would worth £100,000 or more. also be preferred.

The salary is not specified but bearing in mind the size of the company, I would think the figure must be £8,000 or thereabouts.

—tel. 01-629 7566.

The first is in Shrewsbury as parts manager of the diesel division of Rolls-Royce Motors. The 700-employee division has about 25 per cent. of its business in spare parts, the majority of which are made on the premises for about 100 distributors dealing in various countries with engines for trucks, generators, and earth-moving, marine and military equipment.

Responsible to marketing director George Reeves, the

pharmaceuticals

THE SECOND offer through Korn/Ferry Dickinson is a purchasing controller's post near Newcastle on Tyne with the Sterling Organics division of a pharmaceuticals group.

The division's seven-year-old plant at Crumlington puts some 200 varied raw materials into area where a three-bed takeable form as tablets and house can still be bought, go on to the tune of about £90m. around £10,000.

Candidates should be 30+ who would see the job furthering their ambitions doing similar work in chemicals and/or pharmaceutical industries for at least five years.

Once again, salary is quoted, but I would guess the circumstances and around £7,000. Can. Wor Crumlington would enable recruit to live by the sea in 200 varied raw materials into area where a three-bed takeable form as tablets and house can still be bought, go on to the tune of about £90m. around £10,000.

ACCOUNTANCY APPOINTMENTS

FINANCIAL ACCOUNTING MANAGER

Hemel Hempstead To £7,000+car

Data 100 is a young US owned company which is already a leading supplier of computer terminal and data entry systems in a world market.

Reporting to the Financial Controller, the manager will control 10 staff and be responsible for financial accounting, production of rapid management information and accounting standards. The manager will be required to develop a strong corporate treasury function and will be involved in the development and sophistication of systems including further computerisation.

Aged 28-30, ideally chartered accountants, applicants (male or female) should preferably have industrial experience. Please telephone or write to David Hogg ACA quoting reference 1/1523.

E.M.A. Management Personnel Limited
Burne House, 88/89 High Holborn
London WC1V 6LR
01-242 7773

MANAGEMENT AUDIT

Circa £6,000 Plus car

A challenging position within the audit group of a major company. 2 years post qualifying experience gained either with industry or alternatively in an investigation/management capacity in the profession. Extensive travelling within the U.K.

Real long term career prospects.

DUKE'S CAREERS
01-283 3881
-quoting reference C.F.H.

PLANT HIRE GROUP in North London require part-time financial adviser. Suit returns Company Accountants apply Goldcliff, 2, 22, 50 Deerpark St, London WC1N 2LS.

Senior Accountants MALAWI

The Agricultural Development & Marketing Corporation in Malawi requires fully qualified Accountants to be based at its Head Office in Limbe. Applicants should have at least four years' post-qualification experience, preferably in a large commercial organisation.

These appointments require the ability to organise staff and produce the required management and financial information. Experience in the design and implementation of systems and internal controls would be an advantage.

Malawi has an attractive climate with low cost of living and taxation. A wide variety of sports and social facilities are available.

These appointments are on a contract basis and in the first instance for a period of 2 to 3 years. Basic salary is subject to negotiation.

Other benefits include:

- (a) Gratuity of 25% (at present tax free)
- (b) Generous leave allowances
- (c) Housing with basic furniture at nominal rent
- (d) Free Medical Aid Scheme
- (e) Passages for employee, wife and children
- (f) Local leave at the rate of 14 days per annum
- (g) Terminal leave at the rate of 6 days per completed month of service

Malawi currency is 100: per Kwacha (present rate of exchange approximately £1 Sterling = Kwacha 1.55).

Please reply in confidence and by Air Mail, enclosing your Curriculum Vitae which should include present position and salary to:

Malawi The Personnel Manager
Agricultural Development & Marketing Corporation,
P.O. Box 5052, LIMBE, MALAWI

MANAGEMENT AUDITOR

MERCHANT BANK

EC4 circa £5500

low cost mortgage

Our merchant bank client opened in 1973 and has expanded rapidly.

The bank's systems are currently based on a VRC and business development will probably necessitate upgrading to an in-house main frame computer. Reporting to the Operations Manager, the Management Auditor will spend approximately 60% of the time in a critical review of the systems and can expect to play a considerable role in the prospective computer system development.

The remainder of the Management Auditor's time will be spent on a review of the bank's activities, e.g. investigation of loan security and foreign exchange operations.

Aged 23-27, applicants (male or female) should be recently qualified chartered accountants who have had some involvement in a bank audit. Please telephone or write to David Hogg, ACA, quoting reference 1/1780.

EMA Management Personnel Ltd
Burne House, 88/89 High Holborn
London WC1V 6LR
01-242 7773

Director Designate Finance and Administration

Chartered accountants in the financial sector who have in-depth experience in the control and use of EDP facilities in addition to their normal accounting and financial expertise should be interested in this appointment with a leading City institution. Appointment to the board can be earned within two years. Assisted by well-qualified departmental heads, a major immediate responsibility is the direction and supervision of the transfer of EDP applications to a new computer in the Company's Essex Office.

The successful candidate will be between 35 and 45 and will have controlled a large staff.

Salary is negotiable about £15,000 plus car and pension.

Please write — in confidence — to J. M. Ward ref. B.41287.

The appointment is open to men and women.

MSL World wide
Management Selection Limited
17 Stratton Street London W1X 6DB

GUYANA STATE CORPORATION VACANCY

Post: Financial Controller.

Qualifications: A.C.C.A. or A.C.M.A. or C.P.A. or equivalent.

Experience: At least four (4) years' experience in a top management accounting position in a large undertaking.

Duties: Management Accounting for the Guystate Group of Companies/Corporations.

Salary: Negotiable.

Conditions: Attractive.

Applications to be addressed to the Secretary, Guyana State Corporation, Public Buildings, Georgetown, Guyana, for delivery not later than 30th November, 1976.

Financial Controller

Around £9000+car

(Early Board Appointment)

A rapidly expanding Public Company in the high-volume retail furniture sector with sales approaching £3m is seeking a Financial Controller.

Reporting to the Managing Director, you will have full responsibility for, and considerable involvement in, the financial, accounting and commercial operation with a significant interest in the administration and systems of the Company.

You will be appropriately qualified and will have proven experience (ideally in the retail field) in management, accounting and budgeting functions at a senior level, together with some practical experience of cash processing (which is at present under review).

This important position will require you to report regularly to the Board on which an early appointment is envisaged.

The location is North West London. A car and usual fringe benefits are provided.

Please write with full exact details to Position Number AKF 765, Austin Knight Limited, London W1A 1DS.

Applicants are encouraged to be candid to the client concerned, therefore any companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

INVESTIGATIONS ACCOUNTANT

for a rapidly expanding and important Iranian group.

The responsibility is to undertake feasibility studies of new projects put forward for consideration, verifying the correctness of the underlying information, comparing alternatives and measuring the financial implications.

The requirement is for someone with imagination and an accounting background who is suitably experienced.

Salary will be around £8,000. The position is in London but will involve travel overseas.

Reply in confidence to the Administration Partner, Lovell, White & King, 1 Serjeants' Inn, Fleet Street, London EC4Y 1LP.

Group Treasurer

c. £9,500+car • N. Midlands

This appointment will complete the H.Q. financial team which reports to the Director of Finance of a well known public British Group which has extensive manufacturing, marketing and retailing operations throughout the U.K. and certain subsidiaries in Western Europe. Group Sales are several hundred £m p.a.

The Treasurer will be supported by a small team and will be responsible for systems and procedures for managing Group cash resources, for forecasting and planning the source of finance, monitoring investments at home and abroad, handling foreign exchange matters, and negotiating on behalf of the Group with banks and other financial institutions. Within the Group there will be liaison with Finance Directors of subsidiaries.

The job presents the opportunity to innovate and make a measurable contribution to Group profits.

Candidates: (male or female) preferably aged 35-40, should ideally be graduates in a numerate discipline, and, either Chartered Accountants or Business School graduates. Several years' experience of these duties from an industrial or commercial group with some overseas interests, probably as Deputy Treasurer, are essential. Starting salary negotiable as above, with company car, pension and removal help if required.

Please write, immediately, in strict confidence, with brief relevant details of career to date to: J. W. C. Bull, at Bull, Holmes (Management Ltd), 45 Albemarle Street, London W1X 3FE, who is advising the company on this appointment. Quote ref. 411 on your letter and envelope.

Bull Holmes

CHARTERED ACCOUNTANT

Public property investment and development group, with gross assets of nearly £20m., requires a young, Chartered Accountant for the position of assistant group accountant. A competitive salary is offered and there is a non-contributory pension scheme.

Write Box A3753,
Financial Times, 10, Cannon Street, EC4A 3DF.

ACCOUNTANCY APPOINTMENTS

appear every Thursday

RATE £11

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Group Financial Controller

(c. £11,000 p.a.)

This is an interesting appointment in an INTERNATIONAL engineering group, manufacturing products and components for a wide range of applications, mainly associated with ENERGY BASED INDUSTRIES. Turnover has expanded rapidly and the Group is well placed for further profitable growth.

Responsibility is to the Group Managing Director for advising him on financial planning. The Financial Controller will exercise control over all accounting functions in the subsidiary companies and monitor their performance.

The successful applicant will have had several years in an industrial environment and will be both qualified and experienced in financial and management accounting, preferably with a group of companies.

The preferred age is under 45 years and salary will be commensurate with experience and qualifications.

Location: North London Headquarters.

Please write in confidence to:

R. J. French,
Group Managing Director,
Lake & Elliot, Ltd.,
Middlesex House,
29 High Street,
Edgware, HA5 7HR.

FINANCE DIRECTOR

for an important Iranian group. This group has a large and continuing programme of expansion and an active and growing trading activity.

The responsibility covers the control of all financial procedures including the regular production of financial reports for management.

The requirement is for a qualified accountant having considerable experience in financial management who is conversant with modern accounting techniques. He should have held a responsible position, either in the U.S.A. or Europe, related to the Retail Distribution trade.

Salary will be in the region of £20,000 together with a house and chauffeur-driven car. No age is specified, but Stamina as well as experience is necessary. The position is centred in Tehran. Reply in confidence to the Administration Partner, Lovell, White & King, 1 Serjeants' Inn, Fleet Street, London EC4Y 1LP.

Reed Executive

The leading authority on the selection of financial management.

West Midlands

Financial Director

c. £9,000 + car

Our client, a major Division of a well-known Public Company involved mainly in engineering, has created this new position to strengthen its financial functions at Sub-Divisional level. Reporting to the Chairman of the Sub-Division, the successful candidate will be expected to formulate, co-ordinate and monitor both future financial plans and current business activities. Male/female candidates with preferably ACA/ACCA qualifications will be required to substantiate lengthy previous management experience and display a strong business acumen; strength of character and maturity are essential. Successful results are expected to enhance future career prospects.

Telephone 021-643 7226 (24 hr. service) quoting Ref. 1414/FT. Reed Executive, 6th Floor, The Rotunda, Birmingham B2 4PB.

London Birmingham Manchester Leeds Edinburgh Nottingham Paris

TAX to £15,000

PARTNER DESIGNATE

Our client is an established international practice with offices throughout the U.K. The partnership now aims to achieve its projected growth targets by a further strengthening of all its principal activities, and in particular, its taxation services.

It now seeks another taxation specialist in London with both commercial and creative flair to handle a portfolio of international and U.K. corporate and personal tax clients. The right person will be expected to attain full partnership within 18 months.

Applicants, male or female, should contact Trevor Atkinson, A.C.A. for more detailed information, quoting reference 1729. All enquiries will be treated in the strictest confidence.

Douglas Lambias Associates Ltd.
410 Strand, London WC2R 2NS.
Telephone: 01-536 9501
and 3 Coates Place, Edinburgh EH3 7AA.
Telephone: 031-225 7744.

APPOINTMENTS WANTED

CONSTRUCTION development and other chairman, M.D., etc. vast experience from grass roots, incl. of overseas operations, available U.K. or overseas or represent overseas organisation. Write Box A-5760, Financial Times, 10 Cannon Street, EC4A 3DF.

International Appointments

Taxation Accountant Bermuda

Equipment Leasing Brazil

Financial Controller Guyana

Project Accountant Kenya

Financial Accountant Kenya

Eurobond Research and Sales London

Financial Director Tehran

Details of these vacancies will appear in tomorrow's International Appointments.

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for an analytically minded entrepreneurially motivated, self sufficient manager. We are retained and fully authorised by European investors to acquire substantial interests in small, know-how-rich companies in a number of countries and to develop their unexploited overseas potential. This involves scrutinising selection and negotiations and subsequently very active involvement in management planning and implementation of mainly overseas expansion. We require an additional member, personally compatible with our small London based central team. We do not offer a cosy, prestigious, well-defined job but a stimulating and varied challenge for the realistic and reliable achiever who eventually can be left to forcefully but patiently develop and supervise two or three small but expanding companies.

Typically you have an MBA equivalent and a demonstrable success record. You are under 40 and impatient about your present prospects. You have learned to value the importance of marketing orientation as well as financial logic and personal motivation. You should have overseas experience and languages, nationality irrelevant. Please send complete C.V. and comment why you would match the above to: The Chairman, Capital Partners (Int), 14 Bolton Street, London W1Y 7PA.

Deputy Pensions Manager

The General Electric Company Limited invites applications to fill the vacancy of Deputy Pensions Manager, a new position in the office, at Stafford.

The person appointed will be responsible for the co-ordination of the administration of pension schemes involving about 80,000 members, including monthly payments to 30,000 pensioners.

Applicants, male or female, are likely to be in the age range 35-45 and they should have experience of the administration of large pension schemes, together with a sound knowledge of the law and practice relating to pension schemes.

The successful candidate must be capable of motivating a large staff in a very busy department, where a large volume of varied work needs to be dealt with expeditiously but in an understanding and individual manner.

Salary will be negotiable according to experience but is likely to commence in the range £8,000-£9,000 p.a., and relocation expenses will be met where appropriate.

Applications, giving full details of experience, qualifications and current salary, should be sent to:

M. R. Bates,
The General Electric Company Limited,
1 Stanhope Gate,
London W1A 1EH.

Assistant Investment Manager

Central Trustee Savings Bank Limited invite applications for the position of Assistant Investment Manager. It is anticipated that the successful applicant will be a competent investment analyst and have had experience of fund management with an institutional investor. A comprehensive knowledge of equity markets is a requirement and some knowledge of British Government Securities would be an asset. Although it is unlikely that an applicant under 30 years of age will have sufficient experience to fill the position there is no preferred age range.

Applications, from either male or female candidates, should be addressed to:

The Assistant General Manager Administration
Central Trustee Savings Bank Limited
3 Gracechurch Street
LONDON EC3P 3BX

TSB

Company Secretary Rural West Midlands c £7000

To join the senior management team of a well established national financial institution. Reporting to the General Manager, you will have responsibility for company secretarial duties including Board Meetings, legal matters concerning the Company's properties/leases and for new and prospective legislation.

Preferably aged 45-55, you will be a Chartered Secretary with previous experience in functioning at Board level and, ideally, with legal experience gained in a commercial/financial environment.

Contact: Gerry Weekes - Coventry (0203) 29495

PER PROFESSIONAL and EXECUTIVE RECRUITMENT

GENERAL APPOINTMENTS ARE CONTINUED TODAY ON THE FOLLOWING PAGE

GENERAL APPOINTMENTS

Remploy

Remploy Limited is Government-sponsored and has recently joined the Employment Service Agency of the Manpower Services Commission.

Remploy's primary objective is that of a social service to provide industrial employment to severely Disabled people in conditions as near as possible to normal industry. Its method of operation is to run a series of businesses as efficiently as possible.

Remploy has—more than 10,700 employees, over 8,200

of which are severely Disabled in 21 different physical and mental categories. 87 Factories from Aberdeen to Redruth. 150 products and services including Book-binding, Furniture, Kitchens, Luggage, Orthopaedic Appliances, Packaging and Assembly, and Protective Clothing. Current sales of over £23,000,000 per annum including over £450,000 Export, obtained in full competitive conditions (11% and 150% up respectively so far on previous year).

Personnel Director

Remploy's Personnel Director is shortly due to retire.

We seek a replacement, to be directly responsible to the Managing Director, and to guide and assist line management throughout the organisation on all personnel matters including management development and training. He/she will lead the Head Office Personnel team and Personnel Managers in the field as well as administer the Chief Medical Officer and over 80 part-time Factory Doctors.

The Personnel Director has to assist in encouraging severely Disabled Employees to develop their abilities and make the greatest contributions of which they are capable to the enterprise. Normal personnel policies thus take on an unusual and challenging dimension.

Qualities sought include—sensitivity and understanding, and practical appreciation of the problems of severe physical and mental disablement, combined with business

efficiency. Capacity to learn from past successful experience of a 31 year-old Company yet to initiate new projects. Realistic sense for politics and current affairs.

Proven good track-record of personally negotiating in a senior capacity with Trade Unions is essential.

Terms: Age preferably under 50, with opportunity for blocked 'fast-runner' to come forward. Contributory Pension Scheme recently modernised. Salary—in range £6,960 to £9,210 p.a., subject to review. Company car—2,000 c.c. Holiday 25 working days. Base—North London, but considerable travel Scotland, England and Wales, and staying away from home on quite frequent occasions essential.

Applications, preferably typed, from external and internal candidates, with recent photograph marked 'Strictly Confidential—RD', to: Managing Director, Remploy Ltd., 415 Edgware Road, Cricklewood, London NW2 6LR.

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A major International Bank wishes to recruit a number of well-trained bankers whose experience equips them for executive duties in either an overseas branch or the City Head Office. Preference will be given to candidates who have gained both lending and branch administrative experience.

Applicants, aged 27 to 33, will ideally have the following qualifications and experience;

- * at least five years' practical banking experience which should also include branch banking operations
- * corporate and international lending skills
- * branch administrative experience overseas
- * knowledge of foreign exchange operations
- * proficiency in a European language
- * appropriate professional qualifications.

Successful candidates should be prepared to assume executive posts overseas or in London after an induction period at the Bank's City Head Office. Career development opportunities could lead to further executive positions either in the branch network overseas or London.

The Bank offers competitive salaries, with special overseas remuneration terms, which are likely to be attractive to those whose current salary is around £4,500 to £6,000 p.a. in the UK.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1385.

This appointment is open to men and women.

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In addition to meeting the usual statutory requirements the Secretary must be capable of exercising effective financial controls particularly in the costing and pricing areas and must have had managerial experience in a manufacturing environment.

Candidates, probably aged 40 to 50, must be suitably qualified or graduates. They should be articulate, possess analytical skill and should later be able to qualify for a Board appointment. They must be responsive to a close and informal relationship with the Directors.

Starting salary £7,500 to £8,500; car; re-location help and other benefits.

Please send brief relevant details—in confidence—to S. W. J. Simpson ref. B.38227.

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Please apply in confidence with personal details to:

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FARMING AND RAW MATERIALS

Brazilian coffee for Russia

By Our Commodities Staff

THE SOVIET UNION has bought around 80,000 bags (50 kilos each) of Brazilian coffee, according to trade sources in Rio de Janeiro.

Purchases were made by a mission headed by Mr. Yuri Zhukhin, president of the State Trading Corporation. The mission has now left for talks with cocoa traders in Salvador, and will then move on to Peru.

The Soviet Union bought 25,000 tonnes of coffee from Brazil in 1975 and had already purchased 10,000 tonnes this year.

In Bogota, meanwhile, Sr. Arturo Gomez, Jaramillo, manager of the Colombian National Coffee Producers' Federation, told a coffee growers' conference that Colombian coffee smuggled into the U.S. could total 1m bags by the end of this year. This would represent 30-35 per cent of Colombia's total exports to that country, he added.

On the London terminal market Tuesday's all coffee prices were extended with the January Robusta position losing another 234 to close at £2,312.5 a tonne. Dealers said the fall reflected stop-loss selling, Tuesday's lower tone in New York and the early steadiness of sterling.

Sugar sold from EEC stockpile

BRUSSELS, Nov. 24. THE EEC Commission today authorised sales of 10,000 tonnes of white sugar from Government intervention stocks, reports Reuter.

It fixed the maximum export rebate at 16.691 units of account per 100 kilos at the weekly export tender, Commission sources said.

The Commission also authorised sales of 4,000 tonnes from Belgian intervention stocks with a maximum rebate of 17.13 units of account.

This still leaves 47,000 tonnes of intervention sugar to be dealt with at future tenders.

Milk output up

THE DECLINE in Britain's milk supplies caused by the drought has been reversed in 1976, with the benefit of renewed pasture growth, the Milk Marketing Board said yesterday.

Total output was 1.1 per cent higher than in October, 1975. The recovery was strongest in the north and east, South Wales and the South-West, where it was below last year's output.

Exchange control curbs worry commodity traders

By JOHN EDWARDS, COMMODITIES EDITOR

THE EXCHANGE control regulations announced by the Bank of England last week aimed at curbing the use of sterling for trading deals between third countries has caused confusion, and concern about the future, among London commodity traders.

Although participants in the existing Exchange Control Schemes are specifically excluded from the new regulations, there is considerable uncertainty among traders outside these schemes about their ability to remain competitive when required to raise finance for international trade deals from alternative sources, such as the Eurocurrency market.

Particularly worried are the so-called "minor" metal traders dealing in the whole range of metals, including aluminium and nickel, not traded on the London Metal Exchange.

In a special message to the "minor" metal traders, the chairman of the Minor Metals Traders' Association, claimed that the new rules could put a "stranglehold" on the activities of U.K. metal merchants trading in world markets.

A most important source of foreign exchange earnings of many millions of pounds could be lost to Britain and there would be a further loss in "invisible earnings" if U.K. merchants had to turn more and more to overseas if there was no assurance that loans of foreign currency would be available from the U.K. banks.

One result, Mr. Lubett warned, would be that U.K. companies would be susceptible to being taken over by overseas concerns, and their executives obliged to work abroad.

The association has asked for a meeting with the Bank to discuss clarification of the situation, and the possibility of bringing further range of metals and minerals within the scope of an Exchange Control scheme.

Certain metals such as aluminium, manganese, magnesium and tungsten are still quoted in sterling, although most other metals have now switched to trading at dollar prices.

It was pointed out that in addition to the minor metals there is a whole range of other goods traded by U.K. merchants that are not covered by the special Exchange Control schemes for major commodities.

These include secondary metals, alloys and other materials such as chemicals where U.K. merchants play an active role in world trading at present.

A Bank of England spokesman emphasised that the new regulations basically dealt with trading between third countries, where sterling loans were being used to bridge the gap between the purchase and delivery of the commodity from one country to another.

Britain could no longer afford this sort of sterling loan, and should not be too difficult for merchants to arrange finance from the Eurocurrency market.

Merchants have been given a month to advise the Bank of any new arrangements, but the Bank is prepared to look into cases of special difficulties.

Peru suspends fishmeal sales

By OUR OWN CORRESPONDENT

LIMA, Nov. 24.

PERU has decided to suspend sales of fishmeal and is suspending further shipments. The measure, announced by the Ministry of Commerce, affects delivery dates of future sales but not volumes.

No reasons have been given so far for the measure. However, the major factors affecting the anchovy catch at the moment are a strike of the fishermen involving some 20,000 of the fishing fleet, and an apparently unexpected shortage of anchovy even for the number of boats that have been fishing.

The fishermen's strike has been going on since the opening of the second half of the anchovy fishing season on October 15. Earlier in the year, the fishermen had trouble with the State fishing fleet to private owners, which also involved a cutback in the number of jobs and a change from a regular weekly wage to payment based on the catch.

The Government authorised daily fishing instead of the usual five days a week, in order to increase the catch, and earlier in the year the strike was working Peru \$US3.5m. in lost export income.

It was, however, not clear if fishing conditions justified this claim. Early this month conditions were described as good on the southern coast, but following patterns of earlier years the anchovy have been small and thin off the coasts north of Callao, and the schools hard to find.

Likely catch By the week-end the total daily catch was only reaching some 15,000 tons. On this basis the catch for the second half of the season is unlikely to be more than 300,000 tons, which is only one-third of the expected catch of 1m. tons. The catch in the first half of the season, lasting from March to September, was 3m. tons.

Our Commodities Staff writes: Adequate supplies of soyabean meal on world markets may prevent any steep increase in local prices following the Peru measure declaration by Peru.

The declaration resulted in some short covering demand being directed towards Scandinavian supplies of fish meal in recent days.

In the U.K., compounders are using maximum soyabean meal and minimum fishmeal in their compounds, market sources said yesterday.

Earlier, Reuter reported from Washington that Peru is expected to be able to fulfil its contracts for fishmeal shipments this month and next but the November shipments may not be completed until the first two weeks in December and the scheduled December shipments are expected to take until the first week or so in January to complete.

However, the sources said Peru should be able to fulfil the outstanding contracts this month and next but actual shipments would probably go a week or so into the following month in each case.

Contracts for fishmeal during November and December amount to approximately 100,000 tonnes.

EEC beef import ban to be lifted

By Robin Reeves

BRUSSELS, Nov. 24.

THE COMMON MARKET'S 24-year-old beef import ban will be lifted at the end of March, the Brussels Commission decided here this evening.

Its place is to be taken by a new beef import regime, the details of which are still the subject of negotiations within the EEC Council of Ministers.

However, after the Farm Ministers' failure to reach agreement on this regime here last night, the Commission's decision should help to concentrate the Ministers' minds to reach agreement at their December meeting.

Between now and the end of March the Commission also plans to loosen up the June, or winter arrangement which has allowed some beef to come into the EEC.

Import licences have been linked to uptake of stockpiled beef from intervention. At present, there is an estimate of some 200,000 tonnes in public and private stores in the Community.

This June-July scheme, together with GATT and manufacturing agreements, and shipments from developing countries with special access granted under the Lome convention, means that the Community will, in fact, have imported around 250,000 tonnes.

In 1972 and 1973, years of beef shortage and high prices, the imports of the Nine totalled almost 1m. tonnes in both years.

No curbs on potato imports

By Robin Reeves

BRUSSELS, Nov. 24.

WITH EEC supplies destined to stay critically short and very expensive for the rest of the winter, Common Market Agriculture Ministers agreed here last night to extend the suspension of EEC import duties for at least a further two months.

The European Commission now estimates that the summer drought reduced this year's EEC potato harvest to no more than 25m. to 30m. tonnes, 14 to 15 per cent below the 1975 crop.

The present potato import duty suspensions were due to expire on December 31. Now, new potatoes, as well as main crop and seed varieties will continue to be duty-free at least until February 28.

KENYA

Ambitious plans to boost cotton

By JOHN WORRALL IN NAIROBI

KENYA HAS always been over-reliant on cotton production for its foreign exchange earnings. Uganda, Ethiopia, and, of course, the Sudan. Nobody knows why, because the climate is right, and so is the soil, and water is not all that far away from the most suitable for cotton growing.

But things may now be changing. Kenya is beginning to turn her attention to growing cotton seriously because of the desperate need for new rural employment opportunities and for conserving foreign exchange.

It has all really started the wrong way round. The need to supply a batch of large textile factories which have sprung up in the past few years. Ten mills are now in operation, with a total investment of £57m., and a total production capacity of 48.5m. square metres of material a year.

Three more mills are scheduled in the 1977-78 Development Plan. Most of them have heavy investment from India, and their top skills are imported from India.

The mills consume some 100,000 bales of cotton a year. The plan is to stimulate cotton growing by making it an anchor crop among other, mainly food, crops.

A scheme has been started called the Integrated Agricultural Development Programme, financed by loans from the World Bank and the Arab Bank, which is intended to cover maize, groundnuts, passion fruit, potatoes, beans, and cotton.

Every farmer participating in the scheme will receive credit benefits for whatever crop he is improving, providing he grows an acre of cotton. Credit benefits are to be conferred in kind rather than cash—fertilisers, chemicals, machinery, sprays, pumps, which will be channelled to him through the cooperative unions and societies.

In the past there has been no real incentive from the Government to grow cotton. The Cotton Lint and Seed Marketing Board has for years been torn by management and financial problems, and has provided little encouragement to farmers.

The Board has now been reconstructed on a strict commercial basis, with reorganisation of marketing systems and tighter financial controls. Better prices to farmers are providing new incentives to grow cotton, and there is full encouragement from the Government to boost production.

On the drawing board are several big projects for growing cotton under irrigation. Already cotton is being grown on 2,500 acres at Hala.

The plan is to settle some 14,000 million acres project at Bura, on the west bank of the Tana River, in which some 587m. is being invested.

The plan is to settle some 14,000 million acres project at Bura, on the west bank of the Tana River, in which some 587m. is being invested.

Our target in this scheme is 100,000 bales of cotton a year from the small farmers before the end of 1980," said Mr. J. K. Kigunda, general manager of the Cotton Lint and Seed Marketing Board. "We will supply seed and extension work and research will be provided by the Government."

"We are expecting greatly increased production from these schemes—the new textile factories will set as a challenge and a stimulus," said Mr. Kigunda.

But the mills themselves are having their problems. The Kenya market has in recent years been flooded with cheap textiles from Japan, Singapore, Taiwan, Korea and Hong Kong.

Cotton growing is a major part of the 50,000-acre project at Bura, on the west bank of the Tana River, in which some 587m. is being invested.

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U.S. options trading rules approved

WASHINGTON, Nov. 24.

THE COMMODITY Futures Trading Commission approved regulations for U.S. commodity options transactions and expects the new rules to be published in the Federal Register to-day, reports Reuter.

The segregation of funds rule, which requires that an amount equal to one per cent of a customer's total payment be set aside in a separate, segregated account in the U.S. will become effective December 27, while the remaining rules will take effect December 10.

The CFTC said the disclosure section of the regulations was revised to eliminate the 24-hour advance disclosure of commission fees and other charges. But a merchant will still need to provide the customer with a summary disclosure statement at the time of the sale and a detailed confirmation statement after the sale is completed.

Under the rules, all commodity options dealers will have to be registered with the CFTC as futures commission merchants by January 17, and all persons selling options to the public will be required to register with the CFTC as associated persons by the same date.

PRICE CHANGES

Prices per 100 lbs unless otherwise stated

Nov. 24, 1976

Nov. 23, 1976

Nov. 22, 1976

Nov. 21, 1976

Nov. 20, 1976

Nov. 19, 1976

Nov. 18, 1976

Nov. 17, 1976

Nov. 16, 1976

Nov. 15, 1976

Nov. 14, 1976

Nov. 13, 1976

Nov. 12, 1976

Nov. 11, 1976

Nov. 10, 1976

Nov. 9, 1976

Nov. 8, 1976

Nov. 7, 1976

Nov. 6, 1976

Nov. 5, 1976

Nov. 4, 1976

Nov. 3, 1976

Nov. 2, 1976

Nov. 1, 1976

Oct. 31, 1976

Oct. 30, 1976

Oct. 29, 1976

Oct. 28, 1976

Oct. 27, 1976

Oct. 26, 1976

Oct. 25, 1976

Oct. 24, 1976

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Oct. 4, 1976

Oct. 3, 1976

Oct. 2, 1976

Oct. 1, 1976

U.S. Markets

NEW YORK, Nov. 23.

COPPER closed sharply lower on local selling, touching Commission House stops.

Silver and copper lower as trade selling.

Cotton and local industrial stocks.

Coffee and local industrial stocks.

Mixed profit taking. Cocoa closed limit-down.

Cocoa-Ghana spot (150,000 lbs), 116.1.

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COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Bullion on the London Metal Exchange, forward metal, started at \$200 and advanced to \$208 on trade.

Forward metal, started at \$200 and advanced to \$208 on trade. The market was active in forward metal, with prices rising to \$208. The market was active in forward metal, with prices rising to \$208.

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STOCK EXCHANGE REPORT

Equities fluctuate narrowly in slack trade
Share index down 1.3 at 299.0—Gilts steady to firm

Account Dealing Dates
Option Last Account
Dealings Dates Day
Nov. 11 Nov. 12 Nov. 23
Nov. 25 Nov. 26 Dec. 7
Nov. 29 Dec. 10 Dec. 21
Dec. 13 Dec. 30 Dec. 31 Jan. 12

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Equities markets passed a rather uneventful session yesterday. Leading industrial shares fluctuated within narrow limits before closing a shade easier on balance. Still reflecting the previous day's late news of the miners' leaders' decision to reject the NCB's retirement offer and call a national pit-head ballot on the issue, prices opened lower but picked up in sympathy with an improvement in sterling and had a tailing off in the late dealings to close with small losses on balance. The F.T. 30-share index closed 1.3 down on the day at 299.0 after a 2.6 down at 10 a.m. and a net 0.5 up at noon.

There was very little trade—official markings of 3,355 were the lowest for just over a month—activity being restrained by uncertainty over the IMF loan and by the outcome of the results for the third quarter from ICI, due to-day. The Queen's Speech contained no surprises and had no apparent impact on sentiment. Gilts fared little better than equities in the way of business, but the underlying tone here was firm. Mediums and longs closed without a hitch, and the 10-year gilt edged a little higher. The Government Securities index eased 0.02 to 58.38 partly on deduction of accrued interest.

Apart from a continuing steady flow of bids and occasional speculative buying, there was little of interest in secondary issues which displayed a slightly easier bias. Falls led rises by

4-3 in F.T.-quoted industrials, while the F.T.-Actuaries All-Share Index shaded 0.3 per cent to 125.13.

Gilts quietly firm

The miners' vote on industrial action and speculation over the stringency of the conditions that the IMF may impose for Britain's loan inhibited business in Gilts. The undertone appeared to be firm enough but apart from steady competition with guaranteed applications for the new 10-year stock, Eschequer 12 per cent, 1981, for which subscription lists open to-day and dealings begin to-morrow, and further switching into the long "tap," Treasury 15 per cent, 1986, at 98 (the Government broker subsequently stopped trading at that price) the volume of business was much reduced on recent levels. The shorts made limited progress in places while mediums and longer-dated stocks remained at over-nights list quotations.

Having been fairly well over-subscribed, Essex Water 9 per cent, Preference, 1982, opened and closed at 111; in 110-pd form.

Banks mixed

A small institutional interest in the absence of any offerings from arbitrage sources took the investment currency premium up 11 points to 125.1 per cent. Yesterday's 55 conversion factor was 0.7120 (0.7177).

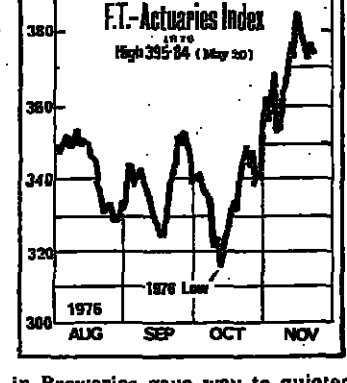
The big four banks found it hard to take the previous day's rally a stage further yesterday, moving within narrow limits during the course of a small turnover and, apart from Barclays which improved 2 more to 200.0, the closing trend was

easier. Midland ended 2 down at 210.0 and National Westminster a penny off at 177.0. Lloyds issues which displayed a slightly easier bias. Falls led rises by

the interim results. Irregular Discounts had Gillet 7 off at 148p but Allen Harvey and Ross 5 up at 320p. Press comment on the mid-term statement helped Hambros edge forward 3 to 115p in Merchant Banks.

Insurance had little to offer apart from firmness in Minet Holdings which improved 5 to 120p. C. & H. of the other hand, fell to 375p before closing 3 off on balance at 382p.

A fairly busy morning session



In Breweries gave way to quieter afternoon conditions and the closing trend was mixed. Bass Charrington, 68p, gave back the previous day's penny improvement and Allied was a shade off at 48p. Elsewhere, Distillers closed a touch higher at 100p.

Bristol Plant moved up 3 to 9p on the agreed terms of 10p, while Carlton Industries, Carlton finished unchanged at 48p. Melville Dundas and Whitson hardened 2 to 39p in response to the interim figures, while Balm

bride Engineering finished a penny better at 24p on the interim figures, while Dorman Smith, S&P, and United Scientific, 118p, improved 2 up at 48p following the chairman's

comments at the annual meeting, but Tinselt "B" eased 3 to 129p following the interim statement. International Paint reacted 3 to 280p, while Timbers had Phoenix 3 cheaper at 38p and Magnet and Southern 3 off at 84p.

ICI ended a penny better at 201p, after 23p, in front of today's third-quarter figures; dealers expect pre-tax profits in the region of 140m.

Associated "A" edged up 2 to 52p in firm Television Contractors.

50p on further consideration of the interim figures. Possibly benefiting from deferment of the Airco nationalities, Bill Hawke went higher to 335p for a fresh gain of 7, but other leading Engineering shares remained unsettled late and GKN closed a net 4 easier at 225p, after 23p. Tube Investments was similarly cheaper at 273p. Head Wrightson traded actively again and moved between 48p and 51p before ending unchanged at 50p, while bidders Dary International put on 3 more to 109p, still reflecting the sharply higher dividend forecast and impressive first-half profits. British Rail, in which Davy has a sizeable stake, gained 2 to 38p. Elsewhere, newspaper-mention helped Butterfield Harvey to improve 1 to 21p, while Edgar Allan Balfour rose 4 to 50p following publicity given to the existence of a short position in the market. Renold moved up 3 to 107p and Group 5 to 50p awaiting their respective interim results, due to-day. Brookhouse, on the other hand, eased 1 to 40p ahead of to-day's preliminary results. Cohen were lowered 5 to 118p and Dupont 3 to 48p, but R. Cartwright advanced 3 to 50p and Hallite gained 5 further to 94p.

Kellogg featured late in other wise quiet Foods, rising 4 to 230p on the agreed increased offer terms of 23p cash per share from Booker McConnell. BM ended 2 up at 103p, after 107p, while Lyle improved 4 to 228p, after 224p, and William Low, 75p, all closed higher. Robertson Foods, which had been in sharp decline at 60p, after 73p, following the interim results. Supermarkets were noteworthy for the rise of 13 to 27p in Tesco on the increased first-half profits failed to help Bristol Port, which lost the turn to 38p. Elsewhere, London and Provincial Poster moved up 2 to 38p.

BP drift back

Enthusiasm for leading Oils cooled and in unusually quiet trading British Petroleum drifted back 8 to 700p, while Shell eased 2 to 380p. Investment currency influences, tended to support Royal Dutch, which hardened slightly to 53p. Many secondary issues relinquished small early improvements to close unchanged on the day with the exception of LABS&CO, which rose 3 to 200p, after 197p, on a report that the company had been awarded a contract to supply 10,000 tons of oil to the Royal Navy. The company's shares had been in a sharp decline since the announcement of the contract, but the report was seen as a significant improvement in the company's prospects. The company's shares had been in a sharp decline since the announcement of the contract, but the report was seen as a significant improvement in the company's prospects.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Wednesday, November 24, 1976

Index No. Day's Change %

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FINANCIAL TIMES STOCK INDICES

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AUTHORISED UNIT TRUSTS

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Pressac

Electro-Mechanical Component Manufacturers

"Continuity and acceleration of recovery" G.W. Clark, Chairman

Year ended 31st July

	1976	1975
Turnover	£4,577	£3,300
Group profit before tax	559	338
Attributable to shareholders	199	153
Retained profit for the year	103	65
Dividend	3.70p	3.37p

I am pleased to announce continuity and acceleration of the recovery evident in the first half year. Group sales exceeded £4,500,000, an increase of nearly £750,000 over the previous year. Group profits were £559,000 against £338,000.

Although the industries we serve were and still are substantially under-employed, expansion in our own sales was achieved and this was reflected in improved profitability. Our direct export sales for the year amounted to £258,570 against £123,900.

In the newly developed generation of television receivers there is a greater content of Pressac components than ever before, while for the motor and domestic appliance industries we produce new and valuable parts. We have thus the foundation for further substantial growth.

We await results of the latest measures relating to the U.K. economy. Nevertheless the first quarter of the new financial year has provided considerable sales improvement over the previous corresponding period.

OFFSHORE AND OVERSEAS FUNDS

Archimedes Securities (C.I.) Limited 18, Gresham St., London, E.C. 2 Capital: £100,000 Income: £10,000 Dividend: £10,000 Next Div. Dec. 15/76	Delta Group 18, Gresham St., London, E.C. 2 Capital: £100,000 Income: £10,000 Dividend: £10,000 Next Div. Dec. 15/76	Hamro Pacific Fund Mgmt. Ltd. 18, Gresham St., London, E.C. 2 Capital: £100,000 Income: £10,000 Dividend: £10,000 Next Div. Dec. 15/76	Kleinwort Benson Limited 18, Gresham St., London, E.C. 2 Capital: £100,000 Income: £10,000 Dividend: £10,000 Next Div. Dec. 15/76	Old Court Commodity Fd. Mgmt. Ltd. 18, Gresham St., London, E.C. 2 Capital: £100,000 Income: £10,000 Dividend: £10,000 Next Div. Dec. 15/76	TSB Unit Tr. Mgmt. (C.I.) Ltd. 18, Gresham St., London, E.C. 2 Capital: £100,000 Income: £10,000 Dividend: £10,000 Next Div. Dec. 15/76
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THE £700 MILLION INVESTMENT EXPERIENCE

Canlife units

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Thursday November 25 1976

There are no finer springs than Springby

Riley

Robert Riley Ltd, Polesden, Weymouth, Dorset DT9 9JL

NOW UNION OFFICIALS AGREE

Halewood less efficient than Belgian plant

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

A REPORT compiled by a joint four car companies, were members of top-level managers, of a joint motor industry shop stewards and civil servants team which made secret visits to the motor industry earlier this year to the two Ford factories.

The visit was arranged under the auspices of the tripartite committee, the organisation brought together earlier this year by Mr. Eric Varley, the Industry Secretary, to develop a more common approach to tackling the industry's problems.

It is composed of Government officials; managing directors of the "big four" car companies; Mr. Jack Jones of the TGWU; and Mr. Hugh Scanlon of the AUTW.

Another member of the team, Mr. Peter Pearson, plant director at Longbridge body and assembly, said that he would like to take more Leyland workers on trips to examine Continental car production methods.

He was impressed by the mobility of labour and the trust between workers and management at Genk.

The two Ford plants were apparently chosen for the exercise because they were used for similar purposes of comparison by the Central Policy Review Staff in its damning report on the British industry last year.

It came to the conclusion that there was a considerable productivity gap in the disadvantage of the British car manufacturers. It also thought that failing had more to do with poor work methods than with differences in capital investment, a theory which ran counter to the standard trade union argument that not necessarily meant that the Belgian employees were working harder.

Mr. Wright and Mr. Evans, with shop stewards from the

led to the tripartite mission in July. While accepting the general conclusion of the tripartite report, that Ford's Genk plant had a better output record than Halewood, the trade unionists on the committee have been careful to express this as a question of efficiency rather than productivity.

They have taken clear steps to avoid the implication that British car workers do not work as hard as their Continental counterparts, and point out that efficiency can be affected by many factors, including component supplies, managerial standards and industrial relations.

Battleground

But they are in general agreement with one central point of the tripartite report, that Genk has a better record of continuous production.

The issue of continuous production has become the battleground in the British industry. The British Leyland and Ford managements in particular have been hammering home the message that substantial improvements in productivity can accrue simply from achieving a steady production flow.

Ford has adopted a new and serious stance towards the small disputes which have a crucial effect on the rest of the production line.

The tripartite report may be presented at a large seminar of motor industry shop stewards and managers, although it could clearly be embarrassing to Ford to be examined in isolation.

Car industry disputes, Page 13

Europe Commission sets up steel production quotas

BY DAVID BUCHAN

BRUSSELS, Nov. 24.

THE EUROPEAN COMMISSION approved in principle to-night a comprehensive package of measures to aid the ailing European steel industry, the first time it has used its powers under the 1951 Treaty of Paris which set up the European Coal and Steel Community.

Its main feature is the setting-up of production quotas on steel deliveries by all the large European companies, plus moves to curb imports and a stand-by system of minimum reference prices.

Under Article 58 of the Paris Treaty, the Commission can, with the assent of the Council of Ministers, declare what is described as a "state of manifest crisis".

The package will be formally announced on December 8 by Mr. Henri Simonet, the Commissioner in charge of steel, who has in recent months scurried between national capitals and steel company board rooms preparing this plan.

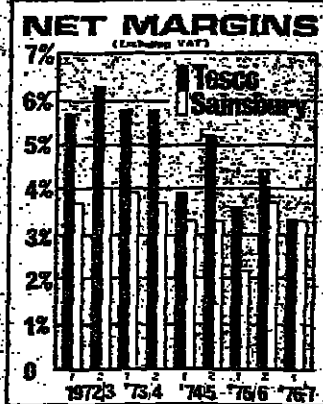
By then the exact quotas for individual companies will be worked out. It is understood here that the total allowed for the British steel industry in the first quarter of 1977 will be the equivalent of 5.8m. tonnes of crude steel, which was its production in the first quarter of this year, and rather less than is expected in the last quarter.

At the same time Mr. Simonet will announce a maximum target of 2.8m. tonnes for imports into the EEC in the first quarter of next year, though this would not take the form of a quota.

The Simonet plan, as it has

Tough competition for Tesco

Index fell 1.3 to 299.0



Tesco did not push up its gross margins until mid-July, later than most of the competition, so an 18 per cent. sales rise in the half-year to mid-August looks uninspiring. After all, price inflation was running at around 14 per cent. during the period, while new selling prices would have added about 3 per cent. to the growth figures.

However, Tesco argues that its share of the grocery market trade a little as a result of its pricing policy, since the overall figures have been depressed by a very sluggish performance in its sizeable tobacco and drinks business. It adds that a further slight fall in its net margin—probably limited to a tenth in pre-tax profits to a tenth at £10.2m. can be put down to the timing of wage increases and store openings.

There is now a good chance that net margins will increase somewhat over the year as a whole. As a result of the latest round of increases, the group's wage bill will rise by less than a tenth compared with well over a quarter 12 months ago.

But the trouble now is that Tesco's sales growth seems to have tailed off noticeably since the summer. This does not apply to all the competition—

for instance, the John Lewis Partnership seems to be still moving ahead—and it is clear that Tesco is still up against heavy competitive pressures.

The group is attempting to counter this by its heavy investment in new stores. But the shares have fallen twice as fast as the market since the summer, and a prospective yield of 32 per cent. at 27½ reflects the worries about Tesco's continuing commitment to medium-sized and small units.

Interest rates

Some of the steam has gone out of the gilt-edged market this week, and although the Government Broker was supplying the long tail yesterday, the amounts were fairly small: the business may have been explained by switching and by need for the jobbers to square their books rather than by genuine investment demand.

Over £400m. of the £800m. tranche, incidentally, could now be gone. As for today's issue of the new short tail, a reasonable level of subscriptions is expected.

Building materials

Tunnel Cement's interim fits are 41 per cent. ahead of its existing plan, but it is denying that prospects demand are looking increasingly grim. With the closure of West Thurrock works it has its capacity by almost a

and is now talking in terms of cement deliveries 3 to 9 per cent. lower in calendar against 5 to 6 per cent. in the prospect of another 5 per cent. dip next year. At levels 1977, cement output is around 25 per cent. down on 1973 levels.

With builders forecasting 1977 housing starts may be 40,000 to 60,000 down on year's, estimated 180,000. Tunnel's gloomy views of Redland's recent comments in its sales volume in the world be perhaps 15 per cent. lower in 1977-78.

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House of Fraser

House of Fraser's buoyancy in the third quarter from improved margins as much as from any notice sales breakthrough during autumn. But demand is moving up sharply so in third quarter of £4.9m. pr. (against £3.3m. a year under its belt the group is 1. to emerge comfortably a

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Sales since October are rising some 28 per cent. hi and Fraser's gross margin still improving. There is a move back into higher margin fashion wear in London: costs generally are rising i slowly helped by a tenth in the workforce. i June, third quarter net m are a full 26 per cent. up on second three months of 1976; talk

In fact the current dominant final quarter might surprise everybody—but economic outlook for demar 1977-78 is less promising.

For the remainder of the financial year. The reasoning starts from the fact that although the banks' interest-bearing liabilities (IBELs) are being restrained by the corset, the money supply on the M3 definition also includes the unsecured non-interest-bearing liabilities (NIBELs). A high level of M3 implies a high opportunity cost when money is held in non-interest-bearing

accounts, and hence a tendency for NIBELs to fall (as they did after the recent jumps in MLR). If interest rates drop back again, significantly, deposits could drift back into the firm

of NIBELs, thus allowing the banks to bid for more IBELs and making it more difficult for the authorities to keep under the 12 per cent. ceiling for M3.

But this is not the whole story, for the authorities need to keep money rates easing in order to maintain enthusiasm in the gilt-edged market. The dis-

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Exchange control curbs worry Export Houses Association

BY MICHAEL BLANDEN

SERIOUS CONCERN is being expressed in the City over the impact of the new exchange control restrictions introduced last week on important areas of invisible earnings.

The British Export Houses Association, representing export finance houses, confirming houses and merchants, expressed worries at a meeting with the Bank of England yesterday.

The Association said the new rules were introduced without consultation, and "appear at first sight to present insurmountable difficulties to many members' operations."

Until clarification was available, the Association said, new business was halted. Last night, Mr. G. E. D. Bonham-Carter, chairman of the Association, said

the Bank had given them a "very helpful reception."

There is also uncertainty among commodity dealers, particularly in the "minor" metal traders, in a special message to the Bank. Mr. L. Lubett, chairman of the Minor Metals Traders' Association, said the new rules could put a "stranglehold" on the activities of U.K. metal merchants trading in world markets.

The restrictions, announced at the same time as last week's repositioning of the corset controls on bank lending, are designed to eliminate the present widespread use of sterling in financing trade between three countries outside the U.K. Instead, merchants are required to arrange lines of credit in hard currency to finance this trade.

The importance of the trade was underlined by the Export Houses, which said that a recent survey shows that third country trade totalled some £1bn. a year, and of this over half was in the overseas sterling area which is particularly affected by the new regulations. Third country trade also accounted for 60-70 per cent of the merchants' business.

The Export Houses said they accepted that it might be necessary to limit the role of sterling in financing third country trade. "But it believes that it should be possible to achieve this objective while continuing to enable this trade to be carried out from this country."

Curbs worry commodity traders, Page 31

There has been a series of discussions to-day, beginning with an internal meeting of Mr. Mugabe's delegation this morning, followed this afternoon by a discussion between the two Front delegations.

Then there was a private meeting between Mr. Mugabe and Mr. Nkomo. Later to-night the two men met the observers of the "front-line" African States, which it is thought are broadly in favour of the new British formula.

There can be little doubt that the British proposals, which go much further toward meeting the African position than any so far in the four-week stalemate.

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Accord on Zimbabwe date in balance

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

GENEVA, Nov. 24.

AFRICAN ACCEPTANCE of Britain's new proposals on independence for Rhodesia hung in the balance to-night as the African Nationalist leaders of the Patriotic Front tried to work out a common position to present to the conference chairman, Mr. Ivor Richard.

The proposals, which include a firm commitment by Britain to March 1, 1978 as the ultimate date for independence, plus an undertaking that this could be earlier by general agreement, are thought to find favour with a majority of the delegations of both Mr. Joshua Nkomo and Mr. Robert Mugabe, partners in the Patriotic Front.

But those who object to the proposals are most closely in touch with the Rhodesian African guerrillas in Mozambique, whose support is vital if the conference is to succeed in bringing about a negotiated settlement. Observers last night suggested that there was probably a slightly better than even chance of the Front agreeing to accept the proposals and continue with the conference.

Fears were expressed that those who have been objecting to the formula may be doing so because they believe that negotiations at this stage cannot, and indeed should not, succeed.

There is to be another meeting of the Front to-morrow, after which it is thought Mr. Richard would be anxious to call a plenary session of the conference.

If there is no agreement at that session, Mr. Richard has only two real alternatives. He could either endeavour to meet the probable request that December 1, 1977, become the accepted date for Rhodesian independence; or he could adjourn the conference in theory for a while to allow time for reflection, in the hope that when reconvened it would discuss the interim government.

On present showing the latter seems the most likely course. Rhodesia's guerrilla War, Page 6

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Callaghan backs MP under attack by Left

BY RICHARD EVANS, LOBBY EDITOR

MR. JAMES CALLAGHAN intended his campaign against a takeover of the Labour Party by extremists by writing yesterday to Mr. Neville Sandelson, the moderate MP under threat at Hayes and Harrington.

In the letter, sent shortly before Mr. Sandelson attended a meeting of his general management committee when his future was under discussion, the Prime Minister emphasised the MP's assiduous record and the unswerving loyalty he had given the Labour Government at Westminster.

He added that he knew of no reason why Mr. Sandelson should not continue to represent the constituency for many years and hoped he would be able to do so.

Blunt methods

The letter further illustrates the blunt and direct methods Mr. Callaghan intends to use to counter extremist Left-wing infiltration of the Labour Party, which he sees as a grave danger both internally and to the party's standing with the electorate.

Earlier this week the Prime Minister stepped into the party dispute about the appointment of Mr. Andy Bevan, an active Trotskyist, to the post of national youth officer. He made clear his grave reservations about the

Weather

U.K. TO-BAY
CLOUDY, bright intervals. Rain in places.

London: E. Anglia, E. Midlands, Channel Is., S.E. Cent., S. S.W. England
Cloudy, dry, some sunny patches. Max. 10C (50F).

W. Midlands, Wales, Lakes, Is. of Man, S.W. Scotland, N.W. and Cent. N. England
Cloudy, dry. Max. 10C (50F).

N.E. England, Borders, Edinburgh, Dundee, Aberdeen areas
Cloudy and dry, some bright intervals. Max. 10C (50F).

Highlands, Moray Firth area, N.E. Scotland, Argyll, N. Ireland
Cloudy, dry, light rain later. Max. 10C (50F).

N.W. Scotland, Orkney and Shetland
Cloudy, rain at times. Max. 9-10C (45-50F).

Outlook: Rain, chiefly in N. and W. Some sun.
Lighting-up: London 16.29, Manchester 16.28, Glasgow 16.26, Belfast 17.39.

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Hamburg C 10 37 Toronto C 10 36
Helsinki C 10 37 Vienna C 10 36
London C 8 48

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